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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Affiliated Fund, Inc.—Transfer Agent—

The First National Bank of Jersey City has been appointed transfer agent and dividend disbursing agent for the common stock.—V. 159, p. 1857.

Akron, Canton & Youngstown RR. — Group Makes Offer to Stockholders—

H. B. Stewart Jr., President, is offering in behalf of himself and a group of associates, to purchase common stock of this company at \$35 a share. The offer is contingent on deposit of 70% of the issue by June 30, and the group may limit purchases to any portion of the total submitted.—V. 159, p. 1857.

Alabama Gas Co.—To Buy \$50,000 Of Bonds—

The New York Trust Co., 100 Broadway, New York, N. Y., as successor trustee, will apply unexpended bond retirement and property improvement fund moneys to the redemption on June 19, 1944, of \$50,000 first mortgage bonds 4½% series due 1951, at 100½ and accrued interest, it is announced.—V. 158, p. 2037; V. 159, p. 2073.

Alabama Power Co.—Earnings—

Period End. April 30—	1944—Month—1943	1944—12 Mos.—1943
Gross revenue	\$2,609,038	\$2,437,909
Operating expenses	721,406	574,519
Prov. for deprec.	273,600	265,600
General taxes	994,013	949,630
Federal income taxes	258,051	261,714
Fed. exc. profits taxes		
Int. & other deductions		
Net income	\$361,968	\$386,445
Div. on pfd. stock	189,082	189,082
Balance	\$172,886	\$197,363

—V. 159, p. 1753.

Alton RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$2,903,734	\$2,991,560	\$2,239,838	\$1,510,231
Net from railway	612,053	1,173,534	527,922	336,984
Net ry. oper. income	177,881	244,466	192,270	54,121
From Jan. 1—				
Gross from railway	12,024,864	12,042,698	8,363,740	5,959,526
Net from railway	3,811,103	5,022,058	2,285,677	1,491,042
Net ry. oper. income	1,534,436	1,969,220	1,024,944	351,439

—V. 159, p. 1965.

American Airlines, Inc.—Operations at Record—

Cumulative statistics for the first four months of 1944 show a general increase in all phases of the corporation's operations over the corresponding period in 1943, it is announced. American flew 9,139,748 revenue miles from January to April this year, 800,000 more than during the same months last year. The airline carried more than 10,000,000 pounds of mail through April 30, representing an increase of nearly three million pounds over the first four months of 1943. Express loads totaling 1,386,979 pounds flown by American in April brought the four-month figure to 6,304,246 pounds, 435,264 more than last year. Passenger statistics also show increases, 142,569,825 revenue passenger miles having been flown this year as against 130,978,554 from January to April, 1943.—V. 159, p. 2073.

American Car & Foundry Motors Co.—New Director— —See under Brill Corp. below.—V. 159, p. 1650.

American Chain & Cable Co., Inc.—Acquisition—

The company announces it has acquired Wilson Mechanical Instrument Co., New York, N. Y., maker of the "Rockwell" hardness tester. Charles H. Wilson will continue to be actively associated with the company.—V. 159, p. 441.

American Cyanamid Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1944	*1943
Net operating profit	\$7,954,346	\$8,403,822
Dividends, interest and discounts	197,857	177,920
Royalties, licenses and service charges	66,698	134,390
Other earnings (net)	11,289	6,367
Total income	\$8,230,190	\$8,722,499
Depreciation, amortization and depletion	1,548,935	1,431,437
Research and process development expenses	1,310,059	987,608
Interest charges on funded and other debt	199,812	193,612
Provision for contingencies	250,000	250,000
Prov. for Fed. and foreign taxes on income and for adjustments incident to renegotiation	3,800,000	4,418,917
Net income	\$1,121,384	\$1,440,925
Dividends on preference stock	185,220	161,673
Net income applicable to common stock	\$936,164	\$1,279,252
Common shares outstanding	2,666,026	2,639,026
Earnings per common share	\$0.35	\$0.48

*Revised to include retroactive price adjustments on Government contracts and tax and renegotiation provisions as reflected in the audited statement for the year. †After deduction of plant, selling and administrative expenses, but before deduction of depreciation, amortization and depletion.—V. 159, p. 1754.

American Distilling Co.—Court Freezes Stock—

Federal Judge J. Leroy Adair, at Peoria, Ill., on May 19, ruled that the above company shall not take any affirmative action to exercise the privileges granted to the stockholders in 1,238.37 shares of stock held for exchange in the American Commercial Alcohol Corp. Action in connection with possible sale of the stock was also ruled out by Judge Adair, who retained jurisdiction in the liquor distribution plan, and thus the stock will share equally with other holders who have not exercised the purchase privilege. In making his decision Judge Adair said that ample time had elapsed for the stock to be converted.

\$96,600,000 Is Spent on Whisky Dividend—

The stockholders of the American Distilling Co. put up an aggregate of about \$96,600,000, including excise taxes, for the purchase of some 4,347,000 cases of blended and bonded whisky under the company's distribution plan which ended on May 20, according to the latest check of purchase orders made on May 24.

According to the data available, which it is believed will be close to the final official record, stockholders in areas west of the Alleghenies and south of the Mason and Dixon line exercised purchase privileges corresponding to 153,901 of the company's 250,000 shares, while the Northeast area, including mainly New York, New Jersey and Pennsylvania, took the dividends due to 87,588 shares.

A feature of the operation of the plan has been the transfer of shares from large to small holders, indicating that a large proportion

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of the stockholder purchasers may have purchased the whisky for themselves. As a result the company has some 12,000 stockholders of record now, comparing with 2,000 when the plan originated. At that time about 20% of the shares was management owned and a like proportion was in brokers' names.

The last extension of the period during which the plan was effective enabled New York stockholders to take advantage of special legislation permitting the whisky to be imported and marketed in this State, a single stockholder being permitted to acquire for his own use only the 18 cases available on one share of stock. In other words, a holder of 10 shares might acquire 18 cases for himself and upon payment of a special license fee sell 162 cases to a licensed dealer, in accordance with State law.

Any whisky remaining undistributed because of unexercised purchase rights will be sold by the company and the proceeds distributed pro rata among stockholders whose rights to buy were not exercised. (New York "Times.")

Official Resigns—

Samuel Rothberg has resigned as Vice-President of the company, effective May 1. His resignation was accepted at a meeting of the board of directors on May 10.—V. 159, p. 1754.

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American Export Lines, Inc.—Earnings Decline—

William H. Coverdale, Chairman and President, at the annual meeting held on May 17, stated that accounting practices under war shipping conditions operating under the Maritime Act of 1936 make it difficult for American steamship lines to determine exactly their financial position. Net income for 1943 had been estimated at \$1,449,563 under war operating conditions, but under the Maritime Act a different figure might have been arrived at, he stated.

"Earnings have been declining steadily for the past three years and there is little hope for an increase from the present level until the cessation of the war and the return to commercial business," he said. "However, the company is in strong financial condition with no outstanding fixed debt."—V. 159, p. 1241.

American Gas & Electric Co.—Secondary Offering— Blyth & Co., Inc., and Smith, Barney & Co. made and completed on May 23 a secondary distribution of 100,000 shares of common stock (par \$10) at \$27.50 a share, with a discount to dealers of 50 cents a share.

Period End. Mar. 31—	1944—Month—1943	1944—12 Mos.—1943
Subsidiaries Consol.—	\$	\$
Operating revenue	9,931,998	9,098,779
Operation	3,333,322	2,966,145
Maintenance	703,426	490,445
Depreciation	1,162,546	1,146,901
*Federal income taxes	702,677	654,438
*Fed. exc. prof. tax	1,155,143	1,032,357
Other taxes	875,575	833,841
Operating income	1,999,309	1,974,653
Other income	14,068	22,206
Gross income	2,013,377	1,996,859
Int. on funded debt	599,846	601,742
Amort. of elec. plant acquls. adj.	3,977	8,333
†Reservation of inc.	31,684	120,640
Other int. and deducts.	38,070	74,060
Divs. on pfd. stocks	323,692	323,692
Bal. earned for com. stocks	1,016,108	989,032
Divs. on com. stocks	885,330	2,554,920
Undistributed net inc. of subs. consol.	130,777	Dr1,565,889
American Gas and Electric Co.—		
Undistributed net inc. of subs. as above	130,777	Dr1,565,889
Divs. on com. stocks	885,330	2,554,920
Divs. on pfd. stocks	54,165	54,165
Int. on bonds and advs.	63,337	63,838
Other income	2,447	3,301
Total income	1,136,057	1,110,335
General taxes and exps. (net)	28,535	31,255
Int. and misc. deducts.	88,353	90,640
Federal income taxes	20,903	56,435
Divs. on pfd. stock	140,767	140,767
Bal. earned for com. stock	857,498	791,238

*After deducting the 10% post-war credit, part of which is to be currently realized as a result of debt retirement. If Federal income and excess profits taxes for the year 1942 were to be restated to reflect the provisions of the Revenue Act of 1942, as enacted in October, the tax charge for the 12 months ended March 31, 1943, would be \$18,491,212 (instead of \$19,363,876).

†The Internal Revenue Code has permitted the amortization over a five-year period of certain facilities of three subsidiary companies that have been certified by the War or Navy Departments as necessary in the war effort. The subsidiary companies do not record the amortization on their books, but, in addition to normal depreciation on these facilities, they have charged income deductions and credited a special reserve with the resulting tax decrease.—V. 159, p. 1965.

of the stockholder purchasers may have purchased the whisky for themselves. As a result the company has some 12,000 stockholders of record now, comparing with 2,000 when the plan originated. At that time about 20% of the shares was management owned and a like proportion was in brokers' names.

American Gas and Power Co.—Extension of Time—

The SEC on May 19 extended the time within which the transactions proposed in the plan may be consummated for at least 90 days to July 31, 1944.—V. 159, p. 1651.

American General Corp.—Quarterly Report—

The net assets at March 31, 1944 were equivalent to approximately \$139.29 per share convertible preferred stock and, after deducting preference in liquidation of \$50 per share and accrued dividends, \$10.80 per share common stock.

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Income Statement for Quarter Ended March 31

	1944	1943	1942	1941
Dividends on stocks	\$107,565	\$109,526	\$148,010	\$157,104
Interest earned on bonds	2,071	6,449	7,616	6,256
Total income	\$109,636	\$115,975	\$155,626	\$163,360
Operating expenses	35,972	36,232	35,331	39,958
Interest paid to banks		6,667	17,746	9,729
Excess of inc. over oper. expenses	\$73,664	\$73,076	\$102,548	\$113,674

†Without giving effect to net profit or loss on security transactions.

Balance Sheet, March 31, 1944

Assets—Cash in banks, \$1,023,523; accounts receivable for securities sold, not delivered, \$35,708; accounts and dividends receivable and interest accrued, \$41,120; general market securities, at market quotations (book cost \$11,082,382), \$12,263,956; investments in securities of subsidiary companies, \$9,825,719; total, \$23,190,027.

Liabilities—Accounts payable, accrued expenses and taxes, \$57,183; reserve for Federal income taxes, \$9,191; capital stock, \$302,935; surplus, \$19,457,763; unrealized appreciation (net) of general market securities, \$1,181,574; excess of amounts at which investments in subsidiary companies are carried herein over book cost, \$3,362,954; total, \$23,190,026.—V. 159, p. 1754.

American International Corp.—Refunding Voted

The stockholders at a special meeting held on May 24 approved a resolution authorizing the directors to amend the company's registration statement so as to permit the company to borrow money to pay, redeem, refund or replace all or any part of its senior securities. This action will enable the corporation to refinance its outstanding \$7,938,000 of 20-year 5½% convertible debentures, which have been called for redemption on June 30, next. Present plans call for an eight-year \$6,000,000 loan, at 3½% interest, from the Bankers Trust Co. and a 10-year \$1,900,000 loan from the Adams Express Co. at 4½% interest to pay off the debentures on June 30, 1944.

George M. Gillies, Jr., President, pointed out there will be an overall saving of about \$168,000 in connection with the refinancing, equal to approximately 16 cents a share on the 1,000,000 capital shares of AIC outstanding.

Additional savings are expected to materialize in the late months of this year from the recently effected consolidation of the management of AIC and Adams Express Co., Mr. Gillies indicated. The liquidating value of AIC stock as of May 18 was \$11.98 a share, he reported. See also V. 159, p. 2074.

American Locomotive Co.—Earnings Off

Earnings in the first quarter this year, before renegotiation of war contracts, amounted to about \$1,800,000, compared with \$2,570,000 in the same period last year, a decrease of about 30%. William C. Dickerman, Chairman, told stockholders at the annual meeting May 13. Shipments for the period were about \$75,500,000, against \$119,500,000 last year.

Mr. Dickerman said the decline in shipments and gross represented almost entirely termination of most of the company's tank manufacture. Unfilled orders early this month were \$253,000,000, against \$508,000,000 a year ago.

The decline in tank manufacture, Mr. Dickerman added, has been accompanied by a rapid rise in production of locomotives and that this changeover actually was beneficial to the company since it solved the major reconversion problem. The current locomotive business is the largest in several years and is sufficient for capacity operations for about a year, he said.

To Pay 25-Cent Common Dividend

The directors on May 25 declared a dividend of 25 cents per share on the common stock, no par value, and the usual quarterly dividend of \$1.75 per share on the 7% cum. preferred stock, par \$100, both payable July 1 to holders of record June 16. Like amounts were paid on April 1, last. A distribution of 50 cents per share was made on the common stock on Dec. 28, last, which was the first payment on this issue since Sept. 30, 1931 when 25 cents was paid.—V. 159, p. 1548.

American Manufacturing Co.—50-Cent Common Div.

The directors, according to an announcement on May 19, have declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the preferred stock, both payable July 1 to holders of record June 15. Like amounts were disbursed on April 1, last. In 1943, the following dividends were paid on the common stock: April 1, July 1 and Oct. 1, 50 cents each; and Dec. 31, \$1.50.—V. 159, p. 930.

American Seating Co. (& Subs.)—Earnings

	1944	1943	1942
3 Mos. End. Mar. 31—			
Gross sales, less returns and allow.	\$2,929,724	\$3,156,791	\$3,137,510
Cost of sales	2,362,941	2,392,384	2,415,742
Selling and admin. expenses	243,753	296,140	355,113
Provision for depreciation	73,071	64,925	83,169
Net operating profit	\$249,959	\$403,341	\$313,585
Other income	20,204	29,449	33,172
Total income	\$270,162	\$432,791	\$346,757
Int. on notes pay. & sundry chgs.	24,971	14,609	18,258
Provision for Federal income taxes	*148,000	*310,000	*225,000
Provision for contingencies	25,000		
Net income	\$72,191	\$108,181	\$103,499
Earnings per common share	\$0.32	\$0.49	\$0.47

*Includes excess profits of \$94,000 in 1944, \$240,000 in 1943, and \$170,000 in 1942. †On 221,062 shares of common stock.

Comparative Consolidated Balance Sheet, March 31

	1944	1943
Assets		
Cash	\$686,114	\$2,056,170
Cash surrender value life insurance	89,404	84,851
Customer accounts receivable (less reserve)	1,665,643	1,898,301
Other receivables	43,132	27,089
Inventories	3,854,014	2,164,962
Tooling, preliminary and preparatory costs on war contracts	1,813,525	
Land, buildings, machinery equip. (less deprec. reserve)	2,757,256	2,732,548
Other assets	93,683	40,813
Total	\$11,002,772	\$9,004,733
Liabilities		
Notes payable	\$1,600,000	
Accounts payable	252,514	\$766,857
Advance on war contracts	600,000	
Accrued payrolls, commissions, etc.	203,005	238,341
*Accrued taxes	536,985	504,047
Long-term note	1,020,000	1,020,000
Reserve for contingencies	175,000	100,000
Common stock (no par, 221,062 shares)	3,778,615	3,778,615
Capital surplus	758,734	758,734
Earned surplus	2,077,920	1,838,139
Total	\$11,002,772	\$9,004,733

—V. 158, p. 2038.

American Utilities Service Corp. — Extends Time for Sale

The SEC has extended to May 24 the time within which the sale of all the securities of its subsidiary, Northwestern Illinois Utilities, an electric and gas utility company, may be consummated. Such securities consist of 95,000 shares of common stock (par \$5), and an unsecured note dated Nov. 1, 1938, and due Nov. 1, 1964, in the principal amount of \$375,000. The consideration for the securities is \$840,000 in cash with interest at the rate of 6% per annum from Jan. 1, 1944, to closing date.—V. 159, p. 1442.

American Water Works & Electric Co., Inc.—Output

Power output of the electric properties of this company for the week ending May 20, 1944, totaled 82,951,000 kwh., an increase of

5.05% over the output of 78,979,700 kwh. for the corresponding week of 1943.—V. 159, p. 2074.

American Window Glass Co.—Exchange of Scrip

The company has advised holders of scrip certificates for common and preferred shares, which were to have become void after Dec. 30, 1943, that the board of directors has extended until June 30 the time in which they may be exchanged for certificates for full shares at the Farmers Deposit National Bank in Pittsburgh, Pa.—V. 158, p. 2246.

American Zinc, Lead & Smelting Co.—Earnings

	1944	1943	1942	1941
3 Mos. End. Mar. 31—				
Net sales	\$6,941,738	\$5,950,086	\$5,585,821	\$5,397,398
Cost of goods sold	6,370,750	5,410,840	4,841,285	4,961,058
Gross profit on sale	\$570,988	\$539,246	\$744,534	\$436,340
Other income	79,327	156,069	192,765	117,635
Total income	\$650,315	\$695,315	\$937,299	\$553,975
Admin., selling, etc., exp.	125,301	141,151	141,500	115,961
Interest expense, etc.	5,145	6,825		11,946
Provision for depreciation and depletion	273,000	180,000	192,000	132,000
Prov. for Fed. inc. taxes	*98,745	*197,265	*302,130	70,615
Net profit	\$148,124	\$197,073	\$302,119	\$223,453
Earnings per share com.	\$0.09	\$0.16	\$0.32	\$0.20

*Includes excess profits tax. †Includes provision for Federal income and excess profits taxes.

The income statement for the 12 months ending March 31, 1944, follows:

Net sales, \$29,810,894; cost of goods sold, \$27,372,551; other income, \$315,247; administrative, selling and other expenses, \$518,323; interest expense (net), \$19,834; provision for loss on advances to Metaline Mining & Leasing Co., \$160,000; provision for depreciation, depletion and amortization, \$875,010; provision for Federal income and excess profits taxes, \$301,480; net profit transferred to earned surplus, \$878,938.—V. 159, p. 1138.

Anchor Hocking Glass Corp.—Acquisition

The corporation on May 23 announced the purchase of all of the outstanding stock of the Carr-Lowrey Glass Co. of Baltimore, Md., one of the largest glass plants in the East. No price was mentioned. Possession was taken on May 22.

I. J. Collins, President of Anchor, has been made Chairman of the acquired concern. George F. Lange, President of Carr-Lowrey, will continue in that post.—V. 159, p. 1857.

A. P. W. Paper Co., Inc.—Refunding In View

Dwight G. W. Hollister, President, in a letter to security holders states:

"On May 2, 1944, company disposed of its interest in the Canadian property, Halifax Power & Pulp Co., Ltd. Company, as a result of this and related transactions, has now been released from the onerous obligations to the Nova Scotia Power Commission under the power contract which was executed by the former management on Oct. 29, 1926.

"In addition to obtaining the aforesaid release, company now has \$613,000 of 4½% first mortgage bonds due Jan. 1, 1964, of the Halifax Power & Pulp Co., Ltd., as reorganized by the new owners of the junior securities of that company. The consummation of these transactions will involve a reduction in the surplus of company.

"It is now planned that the Halifax company's bonds will either be sold or used in connection with the possible refunding of the Albany Perforated Wrapping Paper Co. 6% first mortgage bonds due April 1, 1948, at a lower rate of interest and a materially extended maturity.

"Company is now engaged in negotiations looking toward the refunding of these first mortgage 6% bonds due 1948, which negotiations, if successful, will mean the calling at 102½% and interest of all the bonds not exchanged. This issue has already been reduced from \$3,000,000 to \$2,085,500, of which \$29,000 are held in the company's treasury.

Earnings for Stated Periods

	July 1, 1943 to Apr. 8, '44	July 1, 1942 to Apr. 10, '43	July 1, 1941 to Apr. 4, '42
Period—			
Net sales	\$4,061,960	\$3,411,586	\$4,170,130
Cost of sales	3,230,354	2,587,478	3,067,211
Provision for depreciation	117,427	120,874	122,523
Equipment abandoned			16,151
Selling, admin. & general expenses	479,849	470,309	441,477
Gross profit	\$234,330	\$262,925	\$522,769
Miscellaneous earnings (net)	24,286	2,152	25,836
Total income	\$258,615	\$265,077	\$548,605
Interest	140,133	144,810	148,418
Contingency provision		50,000	56,637
Provision for Federal income tax	*51,000	*43,860	144,000
Net profit	\$57,481	\$66,407	\$199,549
Com. shares outstanding (\$5 par)	160,250	160,250	160,170
Earnings per share	\$0.36	\$0.16	\$1.25

†Includes excess profits tax.—V. 159, p. 1137.

A. P. W. Properties, Inc.—Earnings

	1944	1943	1942	1941
9 Mos. End. Mar. 31—				
Rental from A. P. W. Paper Co.	\$29,364	\$26,775	\$24,938	\$24,327
Interest earned	564	490	578	85
Profit on sec. sales	439	595		
Total	\$30,367	\$27,860	\$25,516	\$24,412
Administrative exp.	1,795	964	906	1,336
Taxes	8,815	7,608	6,640	6,023
Depreciation	6,207	6,209	5,398	5,040
Net profit	\$13,551	\$13,079	\$12,572	\$12,013
Dividends	16,394	15,799	15,860	15,937

—V. 159, p. 1137.

Associated Electric Co. (& Subs.)—Earnings

	1943	1942
Statement of Consolidated Income, Years Ended Dec. 31		
Total operating revenues	\$21,344,413	\$20,492,601
Operating expenses	7,074,822	6,911,790
Electricity and gas purchased for resale	2,524,694	2,284,308
Maintenance	1,327,458	1,413,768
Prov. for retirement (deprec.) of fixed capital	1,837,819	1,857,072
Federal income taxes	1,418,015	*333,664
Other taxes (incl. State income taxes)	1,531,642	1,261,864
Operating income	\$5,629,963	\$6,430,135
Other income (net)	169,805	243,639
Gross income	\$5,799,768	\$6,673,775
Deductions from income	1,504,538	2,826,189
Balance	\$4,295,230	\$3,847,586
Associated Electric Co.: Interest on long-term debt	2,814,966	3,154,600
Other interest	11,877	31,353
Amortization of debt discount and expenses	181,475	210,004
Taxes assumed on interest	22,191	19,642
Net income	\$1,264,721	\$431,986

*After deducting credit adjustment of \$88,112 applicable to prior years.

Consolidated Balance Sheet as of Dec. 31, 1943

Assets—Fixed capital, (less reserve for amounts in excess of original cost of utility plant of \$11,817,636), \$115,957,308; investments, \$11,940,544; special funds (including \$60,455 in escrow), \$7,103; cash (including working funds of \$61,113), \$3,566,223; miscellaneous special deposits, \$136,132; U. S. Government obligations, \$2,520,000; other temporary cash investments, \$16,711; notes and warrants receivable

(\$25,575 pledged as collateral to long-term debt of subsidiary), \$36,830; accounts receivable (less reserve for uncollectible accounts of \$182,571), \$1,631,138; accrued interest and dividends receivable (including \$833 from associated companies), \$6,500; materials and supplies, \$911,035; prepayments, \$129,865; other current and accrued assets, \$4,489; deferred debits, \$2,831,151; deposits for interest due Jan. 1, 1944 on long-term debt (contra), \$1,937,574; total, \$141,708,601.

Liabilities—Long-term debt of domestic subsidiaries, \$38,447,270; preferred stock at par, \$6,900,000; premium on preferred stock, \$135,943; long-term debt, \$56,788,300; long-term debt maturing within one year, \$105,233; accounts payable (including \$111,109 to associated companies), \$787,626; customers' deposits, \$255,539; taxes accrued (including \$948,965 for Federal income tax), \$1,792,069; interest accrued, \$110,415; dividend payable on preferred stock of subsidiary, \$75,900; other current and accrued liabilities, \$179,234; deferred credits, \$1,585,462; reserves, \$14,287,639; contributions in aid of construction, \$413,673; common stock (par \$1), \$35,000,000; consolidated capital surplus, \$13,331,159; consolidated earned surplus, \$730,424,434; interest due Jan. 1, 1944, on long-term debt (contra), \$1,937,574; total, \$141,708,601.

Extension of Time

The SEC on May 18 extended the time regarding the proposed sale to William E. Vogelback, a non-affiliate, for the base price of \$750,000, of all the outstanding securities and indebtedness of a subsidiary, Union Gas & Electric Co.—V. 159, pp. 1966, 1243.

Associated Gas & Electric Co.—Weekly Output

The trustees of Associated Gas & Electric Corp. report for the week ended May 19, 1944, net electric output of the Associated Gas & Electric Group was 133,732,627 units (kwh.). This is an increase of 4,074,821 units or 3.1% above production of 129,658,003 units a year ago.—V. 159, p. 2075.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Associated Gas & Electric Corp.—Trustees' Reports

The 18th report of the trustees, submitted to the Court, affords the following:

Reorganization—The approval by the SEC on April 14, 1944 of the plan of reorganization proposed by the trustee of Ageco and the trustees of Agecorp is a major step forward in the complicated reorganization proceedings of the estates. The plan was filed by the trustees with the SEC on June 14, 1943. Subsequently, extensive hearings and argument were held before that Commission.

As the next step, the trustees have applied to the Court for approval of the plan. All security holders and creditors of Ageco and Agecorp are being informed, through current mailings, of the hearing on that application to be held before the Court on June 12. Security holders and creditors are entitled to be heard at that hearing but are not required to be present. Claims are not required to be filed now. Participating creditors will be informed at the proper time when to file claims.

If the court approves the plan, it will then be submitted to participating creditors for acceptance or rejection. For the plan to become effective, it must be accepted by two-thirds in amount of each class of participating creditors who file claims. If the plan is duly accepted, it will come before the court for confirmation. If the court confirms the plan, it will become effective and be consummated and the reorganized company will be released from the jurisdiction of the court.

Virginia Public Service Co.—On April 29, 1944 an order was issued by the SEC approving the proposed sale by General Gas & Electric Corp. to Engineers Public Service Co. of its entire interest in Virginia Public Service Co., consisting of 782,000 shares of common stock and a claim to a fund in the amount of \$1,165,167 held in escrow by New York Trust Co., for a total consideration of not to exceed \$2,500,000. On the same date, a hearing was held before the court and an order entered authorizing the trustees to acquiesce in this sale.

The program contemplates the merger, upon consummation of the sale, of Virginia Public Service Co. into Virginia Electric and Power Co., a subsidiary of Engineers Public Service Co. Under the terms of the sale agreement, General Gas & Electric Corp. is to receive payment as follows: (a) \$1,000,000 in cash on the closing date; (b) an additional amount on the closing date measured by the increase, if any, in the net current position of Virginia Public Service Co. between Sept. 30, 1943 and the closing date, and other adjustments (if the proposed sale were to be consummated about June 1, 1944, it is estimated that under this provision the additional amount General Gas & Electric Corp. would receive would be between \$750,000 and \$850,000); and (c) payments equivalent to two-thirds of the amount by which annual net earnings of Virginia Electric and Power Co. exceed \$3,847,000, such payments not to exceed \$80,000 in any one calendar year. Payments under (c) are to be made annually until such time as General Gas & Electric Corp. has received a total consideration of \$2,500,000, but for not more than five years.

Pursuant to the agreement, consummation of the sale is dependent, among other things, upon a program of public financing by Virginia Electric and Power Co. (which see) involving the issuance of bonds and preferred stock.

Valley Public Service Co.—On May 1, 1944 the Court approved the adequacy of the base purchase price of \$413,000 at which, subject to such approval, The United Coach Co. had agreed to sell to Greyhound Corp. all the securities of Valley Public Service Co. consisting of 500 shares of 7% cumulative preferred stock (\$100 par) and 1,000 shares of common stock (no par). The bid of Greyhound Corp. of \$413,000 was the highest of the six bids received under a competitive bidding procedure calling for sealed bids, established under an order of the Court entered March 26, 1944.

Ohio-Midland Light and Power Co.—On March 8, 1944 the SEC denied the request of Associated Electric Co. for exemption from the competitive bidding requirements of Rule U-50 under the Public Utility Holding Company Act, in connection with Associated Electric Co.'s proposal to sell its investment in Ohio-Midland Light & Power Co. to Joseph B. Wilson for a base price of \$1,985,000. This had the effect of terminating the agreement entered into between Associated Electric Co. and Joseph B. Wilson, and his deposit of \$25,000 has been refunded.

Associated Electric Co. thereupon publicly invited sealed bids for the purchase of its investment in Ohio-Midland Light & Power Co. Only two bids were received. The higher bid was made by South-Central Rural Co-operative, Inc., Inter-County Rural Electric Co-operative, Inc. and Union Rural Electric Co-operative, Inc. This bid was for \$2,115,000 which, with adjustments based upon Dec. 31, 1943 figures, would have resulted in a net purchase price of \$2,177,345. Associated Electric Co. accepted the bid and entered into a contract dated April 27, 1944 providing for such sale.

Three suits have been brought against the Co-operatives in the Ohio courts by members of the Co-operatives to enjoin them from consummating the purchase on the ground that the Co-operatives do not have statutory power to make the purchase. Temporary injunctions were issued in two of the suits at the time they were instituted. Such temporary injunctions were subsequently dissolved. All three suits are pending. Consummation of the sale is subject to obtaining the approval of regulatory bodies having jurisdiction and to the acquiescence of the trustees with the approval of the Court.

On March 29, 1944 Ohio-Midland Light & Power Co. sold to Holmes Rural Electric Co-operative, Inc. and North-Central Electric Co-operative, Inc. those portions of its electric transmission and distribution facilities that comprised its Plant Township, New Washington and Wyandot divisions for a base purchase price of \$110,000. The closing adjusted purchase price was \$117,

Union Gas & Electric Co. to provide an additional reserve in the amount of \$875,000 on the books of the Union Gas & Electric Co. for that portion of its fixed capital account which may ultimately be determined to be includible in plant adjustments. On March 16, 1944 the Court authorized the trustees to acquiesce in this sale.

K-T Electric and Water Co.—On March 14, 1944 the SEC issued its order permitting K-T Electric & Water Co. to declare and pay out of capital surplus a partial liquidating dividend of \$200,000 on its capital stock. Such dividend was paid to Associated Electric Co. during March. These funds represented substantially all the proceeds received by K-T Electric and Water Co. in December, 1943, from the sale of its Franklin electric division. Its remaining assets consist almost entirely of water properties, located in Irvine, Pembroke and Hawesville, Ky.

Associated Electric Co. has accepted an offer of Harold Hines of Frankfort, Ky., to purchase its interest, consisting of 1,000 shares of capital stock, in K-T Electric & Water Co. for a base price of \$85,000 in cash. On April 29, 1944 the Court authorized the trustees to acquiesce in this sale.

Granville Electric Co.—The contract for the sale of the physical properties of Granville Electric Co., a subsidiary of NY PA NJ Utilities Co., to Central Vermont Public Service Corp. for a base price of \$24,500 in cash was authorized March 14, 1944 by the Federal Power Commission. On March 29, 1944 the Court authorized the trustees to acquiesce therein. The transaction was consummated on March 31, 1944.

Tide Water Power Company—Two proceedings are now pending before the Securities and Exchange Commission in connection with Tide Water Power Co., namely, the sale of the common stock of Tide Water Power Co. owned by General Gas & Electric Corp. to Warren W. Bell for a base price of \$55,000 and the proceeding instituted by the Commission against Tide Water Power Co. alleging that voting power was inequitably distributed among the security holders of Tide Water Power Co. On Feb. 9, 1944, following the issuance by the Commission on Jan. 7, 1944 of an order consolidating these two proceedings, a motion was filed by General Gas & Electric Corp. requesting severance of the two proceedings on the ground that certain data which had been requested were not pertinent to the sale proceeding. On Feb. 26, 1944, the Commission issued its order denying the petition for severance. The additional information has been furnished. Both matters are now pending before the Commission.

Penelec Water Co.—On March 24, 1944 a hearing was held before the SEC on the proposed sale of the interest of Associated Electric Co. in Penelec Water Co. to Pennsylvania Electric Co. for a price of approximately \$350,000, to be paid in Pennsylvania Electric Co. common stock (\$20 par). A decision has not as yet been rendered. This proposed sale was approved by the Pennsylvania Public Utility Commission on Feb. 7, 1944.

Georgia Power and Light Co.—In December, 1942 an application was filed with the SEC for the merger of the Florida subsidiaries of General Gas & Electric Corp., the acquisition by the resulting corporation, Florida Power Corp., of all the common stock and a substantial portion of the preferred stock of Georgia Power & Light Co., and the reduction of the outstanding debt of the latter company. On Feb. 11, 1943 the Commission instituted a proceeding against General Gas & Electric Corp. and Georgia Power & Light Co., alleging that voting power was inequitably distributed among the security holders of Georgia Power & Light Co. The two proceedings were consolidated, and at a later date severance was granted in order to expedite the merger of the Florida companies. The merger was consummated on Jan. 14, 1944.

A plan of recapitalization of Georgia Power & Light Co. was filed by that company, General Gas & Electric Corp. and Florida Power Corp. on April 24, 1944. The purposes of the plan are (1) the elimination of the preferred stock and the simplification of the capital structure of the Georgia company; (2) the acquisition of all the outstanding common stock of the Georgia company by Florida Power Corp.; and (3) the restatement of the capital, surplus, and other accounts of the Georgia company.

On the same date applications were filed with the Commission for approval of (1) the sale by General Gas & Electric Corp. to Florida Power Corp. for \$75,000, in cash, of 4,200 shares of preferred stock of the Georgia company and the contribution by General Gas & Electric Corp. to Florida Power Corp. of all the outstanding common stock of the Georgia company and \$310,000 in cash; (2) the issuance and sale of 40,000 shares of preferred stock of Florida Power Corp. to refund the outstanding 7% preferred stock of that corporation and to provide, in part, the cash required to recapitalize the Georgia company; and (3) the contribution by Florida Power Corp. to the Georgia company of \$1,400,000, in cash, and the contribution and delivery to the Georgia company for cancellation of the 4,200 shares of preferred stock and 600 shares of the common stock to be received by Florida Power Corp. from General Gas & Electric Corp. Hearings before the Commission are scheduled to be held June 1, 1944. This program is subject to the acquiescence of the trustees with the approval of the court.

Agincourt Land Corp.—Orders for the merger of Agincourt Land Corp., a subsidiary of Jersey Central Power & Light Co. in the NY PA NJ Utilities Co. subholding group, into Jersey Central Power & Light Co. were issued by the Board of Public Utility Commissioners of the State of New Jersey and the SEC. Agincourt Land Corp. was thereupon merged into Jersey Central Power & Light Co. as of Dec. 31, 1943 by certificate of merger filed with the Secretary of State of the State of New Jersey on April 26, 1944.

Acquisition of Associated Electric Co. Bonds—During the period from Jan. 1, 1944 to May 15, 1944 Associated Electric Co. purchased \$861,000 4½% bonds due 1953 at an average price of \$8.71 and \$274,000 5% bonds due 1961 at an average price of \$8.40, effecting an annual interest saving of \$52,445. There remain outstanding \$23,607,300 of such 4½% bonds due 1953 and \$32,046,000 of such 5% bonds due 1961.

New England Gas and Electric Association—As previously reported hearings before the SEC in this matter were concluded on Dec. 15, 1943. Thereafter requests for findings and briefs were filed by the interested parties. Oral argument was heard on April 25, 1944 and the matter is now pending before the Commission.

The position of the trustee of Ageco, the trustees of Agecorp., and the trustees of Gas and Electric Associates (their affiliate) is that Howard C. Hopson, who was formerly the controlling stockholder and common fiduciary of both the Associated Gas and Electric Co. System and the New England Gas & Electric Association System, diverted net assets aggregating approximately \$30,000,000 from the Associated System to the New England System, over a period of years beginning in 1927, and that the New England System is accountable for such diversions.

The trustees of New England Gas and Electric Association and certain holders of its debentures have taken the position that the Associated interests are barred by lapse of time from asserting their claims and that such claims if established are subordinate to the claims of the public holders of New England Gas and Electric Association debentures and first preferred stock.

Certain of the transactions involved in the proceedings before the Commission are the subject matter of two suits brought by the Associated trustees in Massachusetts, in the state and Federal courts, respectively. It is not expected that proceedings in these suits will be resumed prior to rendition of the decision of the SEC.

In the case brought by New England Gas and Electric Association in the Massachusetts Superior Court for Middlesex County against NY PA NJ Utilities Co., the Court on Feb. 23, 1944 entered an interlocutory decree recommending the special master's report for the purpose of finding additional facts relative to the purchase of National Public Service Corp. debentures, or certificates of deposit therefor, by Electric Associates, Inc. during the period between July 5, 1938 and March 25, 1939. The decree provides that the special master shall hear any additional evidence that the parties may wish to introduce bearing upon the matters referred to in the decree. No further hearings before the special master have as yet been held.

Statement of Consolidated Earnings and Expenses (Associated Gas & Electric Corp. and Subsidiaries)				
Period End. March 31—	1944—12 Mos.—1943	1944—3 Mos.—1943	1944—3 Mos.—1943	1944—3 Mos.—1943
Total oper. revenues	131,115,864	122,005,634	35,286,017	32,890,759
Operation	58,357,072	51,920,679	15,214,668	13,283,663
Maintenance	8,629,475	7,890,440	2,106,366	1,981,220
Prov. for depreciation	12,681,056	12,084,905	3,381,725	3,130,200
Federal income taxes	8,608,152	7,686,401	2,785,465	2,328,298
Other taxes	12,436,957	11,770,109	3,269,518	3,263,955
Operating income	30,403,152	30,653,101	8,528,275	8,909,422
Other income	717,369	1,504,271	112,609	380,897
Gross income	31,120,522	32,157,372	8,640,884	9,300,319
Income deductions—				
Subsidiary companies	19,378,407	21,096,733	4,634,765	4,976,188
Assoc. Gas & Electric Corp. and the trusteeship	1,498,956	1,191,973	289,991	350,753
*Balance	10,243,159	9,868,667	3,716,128	3,973,377
*Before deductions for interest on indebtedness other than certificate of indebtedness of trustees of Associated Gas and Electric Corp.—V. 159, p. 1966.				

Associated Telephone & Telegraph Co.—Annual Report

F. S. Spring, President, states in part: Pan-American Telephone and Telegraph Co., a subsidiary, in the process of liquidation in 1942, was completely liquidated during the past year. As a part of the plan of liquidation, Associated company acquired all of the common stocks which the Pan-American Telephone and Telegraph Co. owned in the following telephone operating companies located in Colombia, South America: Compania Telefonica de Cartagena, Compania Telefonica de Barranquilla, and Compania Telefonica del Pacifico; and, in addition, the stock of the West Indies Telephone Co. (operating in Haiti) and the stock of The Bogota Telephone Co., Ltd., a Delaware corporation, which owns all of the outstanding common stock of Compania Telefonica Central. The latter company renders long distance telephone service in Colombia, South America.

The foreign exchange regulations in effect in Colombia, while still rigid, have eased sufficiently to permit the remittance to this company and its subsidiary, The Bogota Telephone Company Limited, of approximately \$400,000 during the year 1943 by way of interest, dividends and payments on receivables from Colombian companies.

The Company purchased during the year \$540,000 of its 5½% debentures at a total cost of \$442,445, of which \$116,000 principal amount was deposited with the trustee in satisfaction of the sinking fund requirements provided for in the indenture. Company also purchased and retired during the year 1,859 shares of its 7% first preferred stock and 2,138 shares of its \$6 first preferred stock at a total cost of \$87,680. The excess of \$281,732 of the par or stated value of the said stocks over the cost thereof was credited to capital surplus.

Early in 1944, Automatic Electric Co., the domestic manufacturing company, issued \$2,000,000 of 3% three-year debentures dated Feb. 1, 1944 for the purpose of providing funds for post-war financing and reconversion.

Income Account for Calendar Years			
	1943	1942	1941
Income: Dividends, interest, etc.	\$996,402	\$1,017,763	\$968,970
Salaries, legal and other expenses	121,843	121,663	116,447
Taxes, other than Fed. inc. & exc. profits taxes	34,317	34,151	43,425
Interest on debentures	618,651	637,448	642,132
Amort. of debt disc. & expense	61,622	62,737	63,212
Net income	\$159,969	\$161,765	\$103,753
Appro. to surplus reserved for general contingencies	15,000	16,857	—
Balance of income	\$144,969	\$144,907	\$103,753
Div. 7% first pfd. stock	44,637	36,704	34,545
Div. \$6 first pfd. stock	55,501	45,068	42,417

Balance Sheet, Dec. 31, 1943
Assets—Investments, \$22,444,050; patent rights, etc., \$1; debt discount and expense, \$675,273; receivables from subsidiary companies, \$339,208; cash in banks, \$504,453; special deposits, \$61,875; accounts receivable, \$592; total, \$24,025,452.

Liabilities—First preferred 7% cum. stock (par \$100), \$2,898,500; \$6 cum. stock (no par), \$3,608,946; \$4 preference cum. stock (no par), \$983,650; class A—cumul. stock at \$4 (no par), \$1,368,466; common or ordinary stock (par \$1), \$1,038,308; long-term debt, \$11,006,000; payable to subsidiary companies, \$6,415; accounts payable, \$13,278; accrued taxes, \$14,879; accrued interest, \$100,888; reserve for employees' benefits, \$57,222; surplus reserved for general contingencies, \$240,000; capital surplus, \$1,603,368; earned surplus, \$1,085,531; total, \$24,025,452.—V. 158, p. 2039.

Associates Investment Co.—Dividends—Business

The directors on May 15 declared a dividend of 40 cents per share on the no par value common stock and the usual quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, both payable June 30 to holders of record June 12. Like amounts were paid on March 31, last. In 1943, the company paid the following dividends on the common stock: March 31, 50 cents; and June 30, Sept. 30 and Dec. 31, 37½ cents each.

E. M. Morris, President, also announced as follows: "The company has reopened several of its former branches and started purchasing paper in several new points wherein conditions seemed inviting for branch offices. The volume of business purchased by your company during the first four months of 1944 totaled \$22,456,874 as compared with \$12,730,142 for the same period of last year. This increase has been accomplished through a more aggressive solicitation of business as well as a further diversification of the company's purchases."—V. 158, p. 856.

Atchison, Topeka & Santa Fe Ry.—New Position—

Arthur W. Motley, director of the bureau of placement, War Manpower Commission, Washington, D. C., is appointed director of employment, a newly created position, with headquarters in Chicago, Ill., effective immediately, it was announced on May 19, by H. B. Lantz, Acting Operating Vice-President.—V. 159, p. 1754.

Atlanta, Birmingham & Coast RR.—Annual Report—

Calendar Years—			
	1943	1942	1941
Operating revenues	\$7,211,296	\$6,035,090	\$4,662,498
Operating expenses	5,312,000	4,737,770	3,656,207
Net revenue from ry. operations	\$1,899,296	\$1,297,319	\$1,006,292
Railway tax accruals	967,353	595,326	404,020
Railway operating income	\$931,943	\$701,993	\$602,271
Net rents (Dr)	416,961	396,382	388,480
Net railway operating income	\$514,982	\$305,611	\$213,791
Other income	50,709	33,709	35,541
Total income	\$565,692	\$339,321	\$249,332
Miscell. deductions from income	9,723	9,693	10,349
Income available for fixed charges	\$555,969	\$329,628	\$238,983
Interest on unfunded debt	2,427	11,650	17,831
Income balance transfer. to profit and loss	\$553,542	\$317,978	\$221,152

General Balance Sheet, Dec. 31		
	1943	1942
Assets—		
Investments:		
Road and equipment property	\$7,028,265	\$6,994,340
Miscellaneous physical property	1,180,114	692,987
Investments in affiliated companies	104,924	108,581
Cash	1,338,133	1,028,509
Net bal. receivable from agents and conductors	64,992	97,945
Miscellaneous accounts receivable	393,785	190,153
Material and supplies	524,496	470,490
Other current assets	6,361	993
Deferred assets	19,639	93,546
Unadjusted debits	267,273	201,030
Total	\$10,927,982	\$9,878,574
Liabilities—		
Common stock (no par, 150,000 shares)	\$4,248,414	\$4,248,414
Preferred stock (par \$100)	5,180,300	5,180,300
Grants in aid of construction	—	621
Loans and bills payable	—	4,200
Traffic and car-service balances (Cr)	137,615	42,787
Audited accounts and wages payable	815,275	576,819
Miscellaneous accounts payable	16,797	13,074
Unmatured interest accrued	—	26
Accrued tax liability	618,717	529,818
Other current liabilities	35,832	29,089
Deferred liabilities	439	439
Unadjusted credits	1,926,360	2,041,680
Additions to property through income & surplus	15,217	29,869
Profit and loss balance (Dr)	2,066,983	2,818,561
Total	\$10,927,982	\$9,878,574
—V. 159, p. 1857.		

Atlanta Gas Light Co.—Earnings—

12 Months End. March 31—		
	1944	1943
Operating revenues	\$11,214,028	\$10,690,277
Operating maintenance & general taxes	8,530,870	8,269,261
Federal income & excess profits taxes	1,258,718	1,194,023
Retirement reserve accruals	356,500	339,971
Utility operating income	\$1,067,940	\$867,021
Other income—net	160,890	322,869
Gross income	\$1,228,830	\$1,189,891
Income deductions	333,726	404,324
Net income	\$895,103	\$785,566
Preferred dividends	89,867	78,000
Common dividends	\$900,544	\$450,326
*Includes special dividend of \$300,181.—V. 159, p. 546.		

Atlantic Coast Line Co.—\$1.50 Dividend—

A dividend of \$1.50 per share has been declared on the capital stock, par \$50, payable June 30 to holders of record June 5. Distributions during 1943 were as follows: June 30, \$1.50; and Dec. 24, \$2.—V. 158, p. 635.

Atlantic Coast Line RR.—\$1.50 Dividend—

A dividend of \$1.50 per share has been declared on the common stock, payable June 28 to holders of record June 2. Like amounts were paid on this issue on June 28 and Dec. 24, last.—V. 159, p. 1858.

Atlantic Rayon Corp.—Name Changed—

See Textron, Inc., below.—V. 159, p. 1754.

Automatic Electric Co., Chicago — Debentures Sold Privately—The company has sold privately \$2,000,000 3% 3-year debentures dated Feb. 1, 1944, for the purpose of providing funds for post-war financing and reconversion. Company is a manufacturing subsidiary of Associated Telephone & Telegraph Co.—V. 133, p. 509.

Baldwin Locomotive Works—Locomotive Order—

An order for 10 steam locomotives of the 4-8-4 wheel type has been placed with this corporation by Richmond, Fredericksburg & Potomac RR., it was reported recently.—V. 159, p. 546.

Baltimore & Ohio RR.—Equip. Notes Sold—

Roy B. White, President, has announced that the company had accepted a bid, made by Central National Bank of Cleveland of an interest rate of 1½% on \$605,250 equipment notes series C, payable in 40 equal quarterly installments. The notes will be issued subject to the approval of the Interstate Commerce Commission in connection with the company's purchase of ten diesel switching locomotives from American Locomotive Co.—V. 159, p. 2075.

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)				
Period End. March 31—	1944—March—1943	1944—3 Mos.—1943	1944—3 Mos.—1943	1944—3 Mos.—1943
Operating revenues	\$2,130,809	\$2,113,901	\$6,097,012	\$6,218,499
Operating expenses	1,967,779	1,550,314	4,558,946	4,450,194
Taxes	427,864	380,358	1,130,648	1,167,566
Operating income	\$135,166	\$183,228	\$398,419	\$600,739
Non-operating income	7,277	4,125	18,897	9,971
Gross income	\$142,444	\$187,353	\$417,315	\$610,711
Fixed charges	3,871	3,871	11,613	11,613
Interest on series A	—	—	—	—
debs.	75,655	77,746	226,965	233,239
*Prov. for special war reserve	—	50,000	—	250,000
Balance	\$62,918	\$55,736	\$178,737	\$115,859
*Including accelerated depreciation.—V. 159, p. 1442.				

Bangor & Aroostook RR.—Earnings—

Period End. April 30—				
	1944—Month—1943	1944—4 Mos.—1943	1944—4 Mos.—1943	1944—4 Mos.—1943
Railway oper. revenues	\$864,714	\$779,800	\$3,845,161	\$3,571,706
Railway oper. expenses	496,146	419,642	2,106,637	1,842,123
Railway tax accruals	219,647	164,718	1,076,877	760,242
Ry. oper. income	\$148,921	\$195,440	\$661,647	\$969,341
Rent income (net)	14,361	16,927	29,515	15,543
Other income (net)	2,685	1,490	11,954	6,825
Inc. avail. for fixed charges	\$165,967	\$213,857	\$703,116	\$991,709
Total fixed charges	48,114	52,359	193,658	210,408
Net income	\$117,853	\$161,498	\$509,458	\$781,301

Reduces Accumulations—

The directors on May 23 declared two dividends of \$1.25 each on account of accumulations on the outstanding 5% cumulative convertible preferred stock, par \$100, both payable July 1 to holders of record June 6. Two distributions of like amount were made on this issue on April 1, last, while on Jan. 1, 1944, only one of \$1.25 was made (see V. 159, p. 731). The dividends just declared cover the period from Jan. 1, 1943, to and including June 30, 1943. Arrearages after payment of said dividends will amount to \$5 per share.—V. 159, p. 1758.

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Bangor Hydro-Electric Co.—Bonds Called—

The company has called for redemption as of July 1, 1944, a total of \$1,108,000 of its outstanding first mortgage 3 3/4% bonds, due 1966, at 107 1/2 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 159, p. 1548.

Bath Iron Works Corp.—Special Offering—A special offering of 12,000 shares of capital stock (par \$1) was made on the New York Stock Exchange May 19 at \$16 1/2 per share with a commission of 50c by Hemphill, Noyes & Co. in the elapsed time of 15 minutes. Bids were received for 13,015 shares and allotments were made on a basis of 92.2%. There were 99 purchases by 37 firms; 1,260 was the largest allotment, 15 the smallest.—V. 159, p. 634.

Beatrice Creamery Co.—Annual Report—

In the pamphlet report for the fiscal year ended Feb. 29, 1944, C. H. Haskell, President, stated that sales to war agencies during the year amounted to 14% of total sales of \$106,507,404.

War agencies' purchases represented 27.34% of total butter sales, 13.15% of total ice cream sales and 5.27% of total milk and cream sales.

As a result of the company's policy of diversification, sales in products other than dairy and poultry, reached \$10,254,014, an increase of 15% over the previous year, Mr. Haskell said.

Consolidated Income Statement

Years Ended February—	1944	1943	1942
Net sales (incl. storage earn.—excl. inter-company sales)	106,507,404	101,627,726	85,184,446
Cost of sales (excl. port. of exps. following)	84,847,549	80,141,887	67,851,642
Repairs and maint. (incl. milk bottle replace. and case and can maintenance)	2,409,200	2,606,512	1,773,473
Advertising	422,162	516,237	646,866
Insurance	345,514	450,249	321,635
Rent	302,030	279,760	258,635
Taxes	863,438	860,322	863,827
*Interest	14,348	17,164	41,996
Retirement annuity premiums	81,049	86,949	68,371
Other selling and delivery expense	7,689,433	7,904,587	7,068,678
Other administrative expense	3,211,587	2,995,666	2,591,897
Provision for depreciation	1,301,083	1,280,522	1,170,662
Net income	5,020,012	4,487,872	2,526,707
Other income	276,486	222,725	244,975

Total income	5,296,497	4,710,597	2,771,682
Normal income and surtaxes	905,280	764,400	856,650
Excess profits taxes	2,940,800	2,534,670	15,000
Post-war refund of exc. prof. taxes	Cr294,800	Cr253,467	—
Minority interest in net profits	—	—	244

Consolidated net profit	\$1,744,497	\$1,664,994	\$1,869,788
Div. require. for year on pfd. stock of subs. held by minority interest	—	182	182
Divs. paid on pfd. stock of company	441,448	456,585	456,585

Net profit after pfd. dividends	\$1,303,050	\$1,208,227	\$1,413,020
Earnings per share on common	\$3.24	\$3.16	\$3.70
*Interest received on loans to customers by public cold storage warehouse branches and subsidiaries, included in sales, amounted to \$27,204 for 1944, \$50,064 for 1943 and \$53,763 for 1942.	—	—	—

Consolidated Balance Sheet, Feb. 28

Assets—	1944	1943
Cash	\$5,398,912	\$3,608,322
Accounts receivable	3,755,395	3,849,527
Notes receivable	535,445	542,293
Equipment notes and contracts receivable	138,692	296,439
Provision for doubtful accounts	Cr525,101	Cr677,031
Inventories	5,307,282	5,871,361
Other assets	612,018	520,193
Sinking fund for pfd. stock redemp. (contra)	186,755	—
Land, buildings and equipment (less deprec.)	12,513,861	12,352,536
Real estate for sale	116,806	116,636
Deferred charges	269,356	261,185
Total	\$28,309,421	\$26,741,460
Liabilities—	1944	1943
Accounts payable	\$913,404	\$818,342
Purchase contracts (current maturities)	56,570	—
Accrued wages	219,013	98,447
Provision for State and local taxes	278,552	249,195
Provision for social security taxes	59,635	64,438
Provision for Federal capital stock taxes	48,375	39,350
*Provision for Federal taxes	1,336,734	1,413,201
Deferred income	86,442	56,878
Minority interest in capital and surplus of subs.	2,600	—
\$5 cumulative preferred stock	9,118,700	9,131,700
*Common stock	10,043,225	9,546,650
Provision for redemption of preferred stocks	186,755	—
Earned surplus	5,729,188	5,237,419
Deferred liabilities	87,210	—
Capital surplus	145,619	83,239
Total	\$28,309,421	\$26,741,460

*Represented by 401,729 no par shares in 1944 and 381,866 shares, no par value, in 1943.

Rights To Subscribe—

Holders of common stock of record May 19, have the right to subscribe on or before June 1, 1944, for common stock (\$25 par) at \$27.50 per share to the extent of 1 new share for each 4 shares held. The rights to subscribe were admitted to regular dealings on the New York Stock Exchange and expire on June 1, 1944.

Listing of Additional Shares—

The New York Stock Exchange has authorized the listing of 10,433 additional common shares (par \$25), on official notice of issuance, making the total amount applied for 503,199 shares.—V. 159, pp. 2076, 1858, 1347.

Bendix Aviation Corp.—Earnings—**Income Account, Years Ended Sept. 30**

(Including Wholly Owned Domestic Subsidiaries)

	1943	1942	1941
Gross sales, royalties, and other operating income, less discounts and returns and allowances	\$822,510,234	\$459,169,027	\$56,596,198
*Cost of sales	685,469,081	329,881,659	116,200,951
†Provisions for depreciation	2,674,915	2,033,368	1,428,050
Net profit from operations	134,366,237	127,253,999	38,967,198
Other income	503,592	558,655	803,686
Gross income	134,869,828	127,812,654	39,770,884
Interest paid	1,052,423	249,414	25,016
Provision for contingencies	7,500,000	3,185,673	2,381,190
Charges on real estate	49,299	351,231	89,520
Prov. for losses on for. invests.	—	239,698	500,000
Miscellaneous deductions	73,041	255,375	60,678
Profits refundable to U. S. Govt. through renegotiation	44,000,000	65,400,000	—
Federal income taxes	1,906,341	7,050,849	10,301,907
Federal excess profits taxes	\$65,566,020	\$38,616,219	\$13,144,585
Net income	14,722,704	12,464,196	13,267,988
Earned surp. at begin. of the year	14,789,668	10,776,273	5,398,806
Total	29,512,372	23,240,469	18,666,794
Dividends paid	6,351,485	8,450,802	7,890,521
Earned surp. at end of the year	23,160,887	14,789,668	10,776,273
Earnings per share of com. stock	\$6.95	\$5.90	\$6.30

*Selling, service, administrative, patent, development and general expense, and provisions for possible losses on receivables and inventories. †Of plant buildings and equipment and amortization of special plant facilities and leasehold improvements. ‡After deducting retroactive price refunds amounting to \$96,243,231 in 1943 and \$6,811,741 in 1942. †After post-war credit of \$7,196,146 in 1943 and \$336,262 in 1942.

Consolidated Balance Sheet, Sept. 30

Assets—	1943	1942
Cash	\$5,675,285	\$9,136,820
U. S. Government securities	41,200,000	15,580,000
*Accounts and notes receivable (net)	103,469,523	84,166,269
Inventories	90,686,048	85,988,955
Investments and miscellaneous assets	11,470,755	4,492,995
†Plant, land, buildings and equipment	11,107,417	12,265,322
Special plant facilities	4,060,936	3,971,248
Deferred charges	1,618,233	2,053,313
Patents, patent rights, contracts, goodwill, etc.	1	1
Total	319,288,198	267,654,923
Liabilities—	1943	1942
Notes payable	51,000,000	10,000,000
Accounts payable	39,411,543	25,195,295
Customers' advances on sales orders, etc.	2,261,728	42,945,237
Due to U. S. Govt. for contract price reduct.	—	9,033,764
Due to U. S. for reserve	44,000,000	—
Due to U. S. Govt.—profits refundable	16,350,000	65,400,000
Federal income and excess profits taxes	76,599,151	47,019,270
State income and franchise, Federal capital stock, social security and sundry taxes	4,877,447	5,206,898
Accrued payrolls, rents & sundry accr. accounts	13,635,162	9,111,296
Sundry operating reserves	2,843,562	1,429,335
Post-war contingencies	14,880,834	7,380,834
Other contingencies	3,422,710	3,422,710
Capital stock (\$5 par)	10,567,265	10,567,265
Capital surplus	16,257,910	16,153,852
Earned surplus	23,160,887	14,789,668
Total	319,288,198	267,654,923

*Less reserve for possible losses on accounts receivable of \$2,664,075 in 1943 and \$1,938,309 in 1942. †Less reserves for depreciation of \$6,242,197 in 1943 and \$6,521,935 in 1942.—V. 159, p. 2076.

Bell Aircraft Corp.—\$1 Cash Dividend—

A cash dividend of \$1 per share has been declared on the capital stock, payable June 15 to holders of record June 5. Payments last year were as follows: June 25, \$1 in cash; and Dec. 2, 10% in stock.—V. 159, p. 1347.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

	1944	1943	1942	1941
3 Mos. End. Mar. 31—				
Operating income	\$6,778,588	\$5,302,647	\$6,625,888	\$6,002,691
Oper. exps. (incl. prov. for doubtful notes)	4,217,760	3,112,687	3,831,477	3,487,608
Net oper. income	\$2,560,828	\$2,189,960	\$2,794,411	\$2,515,083
Income credits	33,822	3,157	3,005	2,143
Gross income	\$2,594,650	\$2,193,117	\$2,797,416	\$2,517,226
Int. on debts & oth. int.	182,233	208,030	299,123	225,011
Prov. for Fed. inc. & capital stock taxes	\$1,380,916	830,106	*1,058,366	*651,662
Other charges	—	—	—	12,945
Prov. for antic. inc. in Federal income taxes	—	200,000	250,000	150,000
Net income	\$1,031,501	\$954,981	\$1,139,928	\$1,487,606
Divs. on prior pfd. stk.	90,426	90,426	93,753	93,753
Divs. on common stock	600,000	600,000	925,996	1,041,745
Shs. com. stk. (no par)	2,000,000	2,000,000	2,314,989	2,314,989
Earnings per share	\$0.47	\$0.43	\$0.47	\$0.60

*Including \$334,018 in 1942 and \$54,719 in 1941 excess profits tax. †Unrealized loss in connection with stating Canadian assets and liabilities at the U. S. dollar equivalent at March 31, 1941. ‡Excludes net income of Continental Motor Coach Lines, Inc., and its operating subsidiary acquired March 5, 1943. †Including \$822,222 excess profits tax, after deducting \$92,995 post-war refund.

Condensed Consolidated Balance Sheet, March 31, 1944

Assets—Cash, \$5,578,586; U. S. Government obligations, \$1,946,709; installment notes receivable (less reserve for doubtful notes of \$5,181,517), \$50,804,379; other notes and accounts receivable (including \$2,366 due from employees), \$642,553; investments (at cost or less), \$13,388; real estate, at cost (less reserve for depreciation of \$9,623), \$94,177; furniture and fixtures, at cost (less reserve for depreciation of \$623,147), \$978,290; carrier operating property, at cost (less reserve for depreciation of \$1,755,430), \$796,555; carried materials and supplies, at cost, \$207,126; post-war refund of Federal excess profits tax, \$351,706; unamortized debenture discount and expense and other deferred charges, \$398,852; franchises and other assets (less reserve), \$88,758; total, \$71,901,076.

Liabilities—Notes payable, \$2,700,000; Federal income and capital stock taxes, \$4,734,559; accounts payable (including accrued interest on debentures of \$184,323), \$2,125,749; employees' thrift accounts, \$2,756,766; purchase-money obligations (\$282,000 due annually Mar. 5, 1946 to 1948), \$846,000; 2 1/4% debentures, due Dec. 1, 1950, \$8,619,000; 2 3/4% debentures, due Oct. 1, 1956, \$8,704,000; deferred income, unearned discount, etc., \$313,376; reserve for contingencies, \$1,074,686; minority interest in capital stock of subsidiary company, \$12,500; prior preference stock (144,678 shares without par value), \$7,233,900; common stock (2,000,000 shares, no par), \$14,342,073; paid-in surplus, \$4,001,068; earned surplus, \$14,437,399; total, \$71,901,076.—V. 159, p. 1967.

Bessemer & Lake Erie RR.—Annual Report—

(Including Leased Lines)

Calendar Years—	1943	1942	1941
Railway operating revenues	\$19,766,661	\$21,473,389	\$20,379,750
Railway operating expenses	15,651,218	14,039,272	10,457,623
Railway tax accruals	3,656,559	5,147,504	4,058,068
Railway operating income	\$458,885	\$2,286,612	\$5,864,060
Net rents	1,813,073	1,145,458	1,048,095
Net railway operating income	\$2,271,958	\$3,432,070	\$6,912,154
Other income	94,495	110,417	140,226
Total income	\$2,366,453	\$3,542,486	\$7,052,380
Miscellaneous deductions	53,533	57,641	51,151
Income avail. for fixed charges	\$2,312,920	\$3,484,845	\$7,001,229
Fixed charges	829,696	885,301	878,688
Net income	\$1,483,223	\$2,599,545	\$6,122,540
Dividends	920,640	1,421,389	4,422,221

Consolidated Comparative General Balance Sheet, Dec. 31

Assets—	1943	1942
Investment in transportation property (net)	\$76,885,677	\$77,771,609
Miscellaneous physical property	484,252	486,333
Sinking funds	14,716	30,636
Deposits in lieu of mortgaged property sold	33,051	7,536
Investment in affiliated companies	17,940	25,545
Other investments	600	600
Cash (general)	2,803,325	2,180,042
Temporary cash investments	230,000	30,000
Special cash deposits	300,948	302,155
Net balances receiv. from agts. and conductors	58,895	57,219
Miscellaneous accounts receivable	86,094	78,310
Material and supplies	1,377,736	1,504,935
Interest and dividends receivable	553	433
Other current assets	14,550	18,558
Deferred assets	36,320	33,584
Unadjusted debits	804,847	936,798
Total	\$83,149,505	\$83,464,293

Liabilities—

Common stock:		
-Bessemer & Lake Erie RR.	\$500,000	\$500,000
Pittsburg, Bessemer & Lake Erie RR.	9,999,200	9,999,200
Stock liability for conversion	800	800
Meadville, Conn. Lake & Linesville RR.	1,550	66,700
Pittsburg, Bessemer & Lake Erie RR. pfd.	2,000,000	2,000,000
Funded debt unmatured	22,540,000	24,652,000
Amounts payable to affiliated companies	2,000,000	—
Traffic and car service balances payable	236,413	226,636
Audited accounts and wages payable	340,267	556,694
Miscellaneous accounts payable	20,304	13,924
Interest matured unpaid	250,439	253,463
Dividends matured unpaid	207	250
Unmatured interest accrued	52,183	52,187
Accrued tax liability	3,837,343	4,791,992
Other current liabilities	208,687	171,226
Unadjusted credits	1,118,310	731,940
Appropriated surplus	9,857,204	9,857,341
Earned surplus	30,186,599	29,589,939
Total	\$83,149,505	\$83,464,293

Earnings for April and Year to Date

	1944	1943	1942	1941
April—				
Gross from railway	\$1,679,375	\$1,041,517	\$1,808,459	\$1,345,526
Net from railway	391,980	*202,709	797,594	574,868
Net ry. oper. income	470,646	*126,796	790,915	462,422
From Jan. 1—				
Gross from railway	4,380,845	3,981,314	4,662,424	4,346,336
Net from railway	*442,479	*918,101	373,905	1,450,401
Net ry. oper. income	257,884	*437,229	554,513	1,269,765
*Deficit.—V. 159, p. 1755.	—	—	—	—

capital surplus in the aggregate amount of \$2,384,540 and to transfer the capital surplus so created to the stated value of capital stock; and to segregate the stated value of the company's preferred and common stocks in such manner that its preferred stocks will be thereafter stated at their liquidating value of \$100 per share and its 545,610 shares of common stock issued in lieu of 800,000 shares of common stock will be stated at an aggregate stated value of \$5,743,758.

(3) To cancel and retire, at their liquidating value of \$100 per share, 944 shares of reacquired \$7 preferred stock and 1,676 shares of reacquired \$6 preferred stock.

(4) To cancel 564 shares of \$7 preferred stock and 801 shares of \$6 preferred stock which were nominally issued and are now held in the treasury of the company.

(5) To transfer the sum of \$2,950,000 to retirement reserve by a charge in that amount to earned surplus.

(6) To redeem and retire \$1,200,000 of company's first & refunding mortgage gold bonds, 4½% series, due 1968 at the call price of 101 and, in connection therewith, dispose of the call premium and applicable unamortized debt discount and expense by charge to earned surplus.

(7) To redeem, at the call price of \$110, in accordance with the provisions of the certificate of incorporation, and retire 10,000 shares of the company's \$7 preferred stock, disposing of the premium and applicable portion of capital stock expense by charge to earned surplus.

(8) To amend the certificate of incorporation so as to reduce the authorized preferred stock to 60,000 shares of \$7 preferred and 60,000 shares of \$6 preferred and the authorized common stock of 800,000 shares.

(9) To amend the certificate of incorporation, subject to a prior solution of relevant tax problems satisfactory to the company, to provide certain voting rights to the preferred stockholders in the event of dividend defaults, in the event of the issuance of certain short term debt and prior preferred stock, and in the event of merger or consolidation.

The order also rescinds the restriction regarding the payment of common dividends by Birmingham Electric Co. and the receipt thereof by National Power & Light Co., as contained in the order of the SEC dated Nov. 3, 1941.

Statement of Income 12 Months Ended Dec. 31			
	1943	1942	
Operating revenues	\$11,704,808	\$10,193,922	
Operating expenses, excl. direct taxes	7,390,916	6,304,189	
Federal taxes	779,077	663,937	
Other taxes	815,422	782,795	
Property retirement reserve appropriations	813,996	600,000	
Amortization of limited-term investments	3,706	3,706	
Net operating revenues	\$1,901,689	\$1,839,292	
Other income (net)	13,900	9,588	
Gross income	\$1,915,589	\$1,848,981	
Interest on mortgage bonds	507,750	549,000	
Other interest and deductions	66,896	56,514	
Net income	\$1,340,943	\$1,243,466	
Preferred dividends	332,619	335,370	
Common dividends	91,383	93,804	

Balance Sheet, Dec. 31, 1943

Assets—Plant, property and equipment (including intangibles), ledger value, \$30,783,397; investment and fund accounts, \$33,695; cash in banks (on demand), \$1,890,243; special deposits, \$52,779; working funds, \$69,249; U. S. Government securities, etc., \$1,894,483; accounts receivable (customers and miscellaneous), \$398,313; materials and supplies, \$394,192; prepayments, \$48,014; other current and accrued assets, \$12,903; deferred debits, \$647,742; capital stock expense, \$193,076; reacquired capital stock (944 shares \$7 preferred, and 1,676 shares \$6 preferred), \$259,971; consignments (contra), \$10,495; total, \$36,688,552.

Liabilities—Capital stock (\$7 preferred, cumulative, 48,436 shares, no par; \$6 preferred, cumulative, 16,659 shares, no par); common (800,000 shares, no par), \$12,691,360; obligation to issue securities junior to outstanding bonds and preferred stock, \$1,130,000; obligation to issue common stock, \$1,254,540; long-term debt, \$11,200,000; accounts payable, \$524,647; dividends declared, \$105,646; matured long-term debt and interest, \$10,035; customers' deposits, \$388,731; taxes accrued, \$1,066,360; interest accrued, \$182,136; other current and accrued liabilities, \$18,151; deferred credits, \$165,503; total reserves, \$4,476,133; contributions in aid of construction, \$39,297; consignments (contra), \$10,495; earned surplus (restricted as to common dividends, including \$259,971 restricted as to preferred dividends pending disposition of reacquired capital stock), \$3,425,508; total, \$36,688,552.—V. 159, p. 1967.

Black & Decker Manufacturing Co. (& Subs.)—Earnings

6 Mos. Ended March 31—			
	1944	1943	
Net sales	\$11,225,506	\$9,122,136	
Profit before taxes	3,048,636	2,186,912	
State, foreign & federal income & excess profits taxes	2,322,688	1,655,248	
Net profit	\$725,948	\$531,668	
Common shares outstanding	389,263	389,263	
Earnings per share	\$1.86	\$1.36	

Boise (Ida.) Gas Light & Coke Co., Ltd.—Plans to Discontinue Operations—

See Idaho Power Co., below.—V. 145, p. 2064.

Boston Fund, Inc.—Earnings—

3 Months Ended April 30—				
	1944	1943	1942	1941
Income	\$117,299	\$91,828	\$74,539	\$72,453
Expenses	20,657	18,237	12,839	12,054
*Net income	\$96,642	\$73,591	\$61,699	\$60,399
Dividends paid	115,185	105,138	84,424	78,294

*Exclusive of profits or losses on investment securities.

Statement of Net Assets, April 30, 1944	
Assets	
Securities, at market quotations (cost \$9,523,858)	\$11,155,309
Cash on demand deposit	826,071
Dividends and interest receivable	8,339
Receivable for capital stock sold but not yet delivered	2,152
Total	\$11,991,871
Liabilities	
Accrued expenses	\$1,840
Accrued taxes (other than Federal income tax)	5,309
Payable for capital stock reacquired but not yet received	5,799
Dividend payable, 16 cents a share	115,185
Total	\$128,133

*Net assets—\$11,863,738

*Equal to \$16.49 per share on 719,507 shares of \$1 par value capital stock (exclusive of 682 shares in treasury) outstanding at April 30, 1944.—V. 159, p. 635.

Briggs & Stratton Corp.—Earnings—

Period End. Mar. 31—				
	1944—3 Mos.—1943	1944—12 Mos.—1943		
Net profit from oper.	\$1,772,199	\$1,054,587	\$5,255,136	\$6,705,501
Prov. for deprec. and amortization	39,815	27,042	181,802	104,919
Net profit	\$1,732,384	\$1,027,545	\$5,073,333	\$6,600,582
Other income (less miscell. charges)	8,770	15,155	48,750	67,231
Profit before taxes	\$1,741,154	\$1,042,700	\$5,122,083	\$6,667,813
*Prov. for income taxes	1,416,000	846,000	4,083,000	5,452,500
Post-war refund of excess profits taxes	Cr119,200	Cr71,000	Cr334,200	Cr456,800
Net profit	\$444,354	\$268,500	\$1,373,283	\$1,672,113
Earn. per com. share	\$1.48	\$0.89	\$4.58	\$5.57

Includes \$1,193,000 in 1944 and \$718,000 in 1943 in the three months' period and \$3,342,000 in 1944 and \$4,630,000 in 1943 in the 12 months' period provision for Federal excess profits tax.

New Vice-Presidents—

Gorden J. Bell has been elected Vice-President in charge of production and Joseph F. Bode, as Vice-President in charge of purchasing.—V. 159, p. 346.

Boston & Maine RR.—Proposed Acquisition—

See Nashua & Lowell RR. Corp. below.—V. 159, p. 1967.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Brill Corp.—New Director—

At the meetings of the boards of directors of this corporation and American Car & Foundry Motors Co., held recently, John E. Rovensky was elected a director and member of the executive committee of both companies to fill existing vacancies.—V. 159, p. 1652.

Buffalo, Niagara & Eastern Power Corp. (& Subs.)—Earnings—

Period End. March 31—				
	1944—3 Mos.—1943	1944—12 Mos.—1943		
Operating revenues	\$13,597,264	\$13,419,158	\$53,129,908	\$51,545,007
Oper., maint. & deprec.	6,956,160	6,294,130	27,439,327	25,945,127
Federal income taxes	813,000	807,435	3,292,296	3,136,505
Fed. excess prof. taxes	670,500	1,115,400	1,787,700	3,486,932
Canadian income taxes	150,819	143,417	624,189	587,318
N. Y. state water charge	308,800	319,340	1,219,305	1,167,037
Other taxes	1,703,882	1,643,695	6,654,610	6,478,499
Emerg. diver. res. appro.	441,049	366,059	1,654,585	852,840
Operating income	\$2,553,054	\$2,729,681	\$10,457,895	\$9,890,750
Other income	26,745	20,182	111,049	72,141
Gross income	\$2,579,799	\$2,749,863	\$10,568,944	\$9,962,891
Income deductions	999,321	1,014,801	4,001,568	4,045,121
Net income	\$1,580,478	\$1,735,062	\$6,567,376	\$5,917,770
Reservation of net income by subs.	369,000	327,000	1,350,000	687,000
Bal. to earned surplus	\$1,211,478	\$1,408,062	\$5,217,376	\$5,230,770

Buffalo Niagara Electric Corp.—Earnings—

Period End. March 31—				
	1944—3 Mos.—1943	1944—12 Mos.—1943		
Operating revenues	\$6,828,726	\$6,570,683	\$25,869,858	\$24,012,200
Oper., maint. & deprec.	3,909,151	3,489,545	14,971,484	14,358,690
Federal income taxes	279,000	278,000	1,115,000	1,125,000
Fed. exc. prof. taxes	475,000	627,000	1,100,000	1,042,000
Other taxes	836,314	803,898	3,261,740	3,113,302
Operating income	\$1,329,261	\$1,372,240	\$5,421,634	\$4,373,208
Other income	2,616	1,360	10,572	9,288
Gross income	\$1,331,877	\$1,373,600	\$5,432,206	\$4,382,496
Income deductions	491,159	491,159	1,928,960	1,901,863
Net income	\$852,781	\$882,441	\$3,503,245	\$2,480,634
Reserv. of net income	369,000	327,000	1,350,000	687,000
Bal. to earned surplus	\$483,781	\$555,441	\$2,153,245	\$1,793,634

Bullard Co.—No Action on Dividend—

The directors at their meeting on May 16 took no action on the dividend ordinarily payable about June 30 on the common stock of no par value. A distribution of 50 cents per share was made on March 31, last, and in each quarter during 1943. In addition, the company on Dec. 28, last, paid an extra dividend of 50 cents per share.—V. 159, p. 1239.

Burdines, Inc. (Fla.)—Calls One-Half of Preference Stock—

The company has called for redemption as of July 1, next, one-half of the outstanding preference stock of no par value, at \$45 per share and accrued dividends, on a pro rata basis. Payment will be made at the City Bank Farmers Trust Co., transfer agent, 22 William St., New York, N. Y.—V. 158, p. 1631.

Bush Terminal Buildings Co.—Earnings—

(Excluding Bush House, Ltd., wholly owned subsidiary)			
	1944	1943	
*Rentals and other income	\$1,105,155	\$1,046,639	
Profit before Federal tax	258,070	312,758	
Federal tax on income	144,217	119,012	
Net profit	\$113,853	\$193,746	
*Includes \$9,420 profit on bonds purchased in 1944 and \$15,228 in 1943.—V. 159, p. 1443.			

Byron Jackson Co.—Earnings—

Quarters Ended March 31—			
	1944	1943	
Net profit after charges and taxes	\$230,658	\$340,890	
Per share on 378,680 shs. of cap. stk.	\$0.61	\$0.90	
*Net for 1944 March quarter is after \$153,730 for Federal taxes and reserve for contingencies and is subject to final renegotiation.—V. 159, p. 1144.			

California Oregon Power Co.—Earnings—

Period End. Mar. 31—				
	1944—3 Mos.—1943	1944—12 Mos.—1943		
Operating revenue	\$1,543,596	\$1,398,418	\$6,022,209	\$5,690,405
*Net operating income	538,731	410,041	2,055,263	2,173,156
†Net income	362,301	220,221	1,353,117	1,250,338

*After operating expenses, maintenance, taxes, provision for depreciation, rent for lease of electric plant, etc. †After deductions for all interest charges, amortization of debt discount and expense, amortization of preliminary costs of projects abandoned, etc.—V. 159, p. 1036.

California Water Service Co.—Earnings—

12 Months Ended April 30—			
	1944	1943	
Operating revenues	\$3,512,174	\$3,107,718	
Operation, maintenance and general taxes	2,131,451	1,880,432	
Net earnings from operation	\$1,380,723	\$1,227,285	
Other income	12,748	11,122	
Gross corporate income	\$1,393,471	\$1,238,407	
*Deductions	380,333	733,502	
Net income	\$563,139	\$500,905	
Dividends on preferred stock	208,502	208,502	
*Includes Federal income tax	315,990	220,212	

Campbell, Wyant & Cannon Foundry Co.—New President, etc.—

G. W. Cannon succeeds the late D. J. Campbell as President; I. A. Wyant has been elected Vice-President; W. R. Hummel, Treasurer; and R. L. Lindland, Secretary.—V. 159, p. 1652.

Canadian Locomotive Co., Ltd.—Meets Sinking Fund Requirements—

All sinking fund requirements of the 6½% income bonds have been met up to July 1, 1944, it was learned from official sources. The

company's annual report, issued Dec. 31, 1943, showed that sinking fund payments of \$365,680 accrued to July 1, 1943, were not met. Hence, as sinking fund requirements would have reached \$414,920 by July 1, 1944, meeting of this obligation leaves \$628,380 of these income bonds outstanding, compared with a total issue of \$1,044,800. During 1943, the company eliminated arrears on the 6½% bonds and paid up interest to the end of December of last year. ("Wall Street Journal.")—V. 159, p. 3.

Canadian Malartic Gold Mines, Ltd.—Earnings—

Quarter End. Mar. 31—				
	1944	1943	1942	1941
Tons ore milled	88,619	82,152	85,323	70,204
Metal product, (gross)	\$319,312	\$293,161	\$371,619	\$321,109
Marketing charges	3,887	3,521	4,310	3,744
Operating costs	242,828	227,040	221,578	189,563
Admin. & general exp.	7,516	7,879	8,270	10,255
—Toronto office	17,300	19,000	26,650	20,900
Provision for taxes				
Oper. profit for per'd	\$47,781	\$35,720	\$110,810	\$96,646
Capital expenditures	1,150	534	3,548	14,678

Note—In the above figures no allowance has been made for depreciation.—V. 159, p. 635.

Carpenter Steel Co.—Final Dividend of 75 Cents—

The directors on May 23 declared a final dividend of 75 cents per share on the common stock, par \$5, payable June 9 to holders of record June 2. An interim dividend of 50 cents per share was paid on March 11, last. Payments in 1943 were as follows: March 12, 50 cents; June 11, \$1; and Sept. 14 and Dec. 10, 50 cents each.—V. 159, p. 1968.

Carrier Corp.—Interim Report—

The corporation on May 19 in an interim report on its activities said in part as follows: "On March 1, production was started on the largest single contract in Carrier history—an order from the Navy Department amounting to approximately \$3,000,000. This is a 'repeat order' for refrigeration units of a type built at Carrier since March, 1942. The contract calls for completion of the job within three months from starting date. "Backlog of unfilled orders at the end of March amounted to \$29,595,146 or 27.2% in excess of that at the end of the fiscal year (Oct. 31, 1943). Orders booked during the first five months of the present fiscal year have totaled \$15,764,020, representing an increase of 50.8% over the corresponding months of the preceding period. This is after deducting orders cancelled due to terminations and cut-backs of military requirements, the total value of which has not been large thus far."—V. 159, p. 2076.

Catalin Corp. of America—Sale of Plant—

Charles J. A. Fitzsimmons, President of the Orbis Products Corp., 215 Pearl St., New York, N. Y., on May 19 announced the purchase of the chemical plant of the Catalin Corp. of America, Matawan, N. J. The Newark plant will continue production of essential oil derivatives, compounds and insecticides and the grinding of water-soluble gums, Mr. Fitzsimmons said. ("New York Times.")—V. 158, p. 482.

Caterpillar Tractor Co.—Earnings—

Period End. April 30—				
	1944—4 Mos.—1943	1944—12 Mos.—1943		
Net sales	\$63,098,669	\$51,348,395	\$185,695,298	\$158,275,601
Net profit	2,483,662	2,157,317	8,521,809	7,655,352
Earnings per com. shr.	\$1.32	\$1.14	\$4.53	\$4.07

—V. 159, p. 1653.

Celanese Corp. of America (& Subs.)—Earnings—

(12 shares \$7 preferred and 501 shares \$6 preferred), \$51,088; contra assets, \$49,592; total, \$18,794,499.

Liabilities—\$7 cumulative preferred stock (7,500 shares, no par), \$745,236; \$6 cumulative preferred stock (9,774 shares, no par), \$976,420; common stock (840,000 shares, no par), \$2,535,000; long-term debt, \$6,500,000; accounts payable, \$232,990; customers' deposits, \$216,499; taxes accrued, \$762,650; interest accrued, \$25,158; other current and accrued liabilities, \$21,209; total reserves, \$4,656,507; contributions in aid of construction, \$188,563; contra liabilities, \$49,592; capital surplus, \$29,182; earned surplus, \$1,810,798; total, \$18,794,499.—V. 159, p. 1859.

Central Illinois Light Co.—Earnings—

Period End. April 30—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Gross revenue	\$1,061,614	\$955,320	\$11,866,792	\$11,260,415
Operating expenses	420,886	376,105	4,852,362	4,442,010
Prov. for deprec. and amort.	128,500	128,000	1,538,000	1,536,000
General taxes	—	—	1,208,651	1,173,177
Federal income taxes	337,469	275,912	856,600	760,300
Fed. excess prof. taxes	—	—	1,334,900	1,312,000
Gross income	\$174,759	\$175,304	\$2,076,279	\$2,036,928
Int. and other deducts.	53,033	52,972	636,089	706,203
Net income	\$121,726	\$122,332	\$1,440,190	\$1,330,725
Divs. on pfd. stock	41,800	41,800	501,607	501,606
Balance	\$79,926	\$80,532	\$938,583	\$829,118

—V. 159, p. 1859.

Central Indiana Gas Co.—Earnings—

12 Mos. Ended March 31—	1944	1943
Operating revenues	\$4,050,954	\$3,736,953
Operating, maintenance & general taxes	3,265,048	2,978,915
Federal income & excess profits taxes	287,644	139,916
Retirement reserve accruals	140,825	141,866
Amort. of utility plant acquisition adjustments	62,500	—
Utility operating income	\$294,937	\$476,256
Other income—net	38,645	52,487
Gross income	\$333,582	\$528,743
Income deductions	153,831	203,824
Net income	\$179,751	\$324,919

—V. 158, p. 2041.

Central Maine Power Co.—Earnings—

Period End. April 30—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$1,395,038	\$1,369,806	\$16,934,618	\$16,457,456
Operating expenses	568,468	532,358	7,246,367	7,152,402
State and munic. taxes	105,624	110,104	1,252,798	1,251,800
Social Security—Federal & State tax	7,143	9,747	93,037	118,166
Federal taxes other than income tax	25,332	23,684	217,317	287,976
Rental under Portland RR. lease	20,319	17,940	227,391	210,822
Net operating income	\$668,152	\$675,973	\$7,797,708	\$7,436,290
Non-operating income	7,255	17,337	112,364	124,275
Gross income	\$675,407	\$693,310	\$7,910,072	\$7,560,565
Interest & deductions	176,798	178,198	2,207,130	2,096,294
Accel. of amortiz. of D. D. & E.	—	37,215	288,898	160,814
Fed. inc. (normal and surtax)	74,263	74,097	889,830	951,826
Fed. exc. profits tax	149,604	103,485	1,299,701	914,029
Net income	\$274,742	\$300,315	\$3,224,513	\$3,437,602
Preferred div. require.	111,820	111,819	1,341,835	1,593,703

To Pay 12½-Cent Common Dividend—

The directors on May 23 declared a dividend of 12½ cents per share on the common stock, payable May 31 to holders of record May 25. This compares with 10 cents paid on this issue on Feb. 29, last. In 1943 the following distributions were made: June 1, 12½ cents, and Aug. 31 and Nov. 30, 10 cents each.

The directors also declared the usual quarterly dividends of \$1.75 per share on the 7% preferred stock, \$1.50 per share on the 6% preferred stock, \$1.50 per share on the \$6 dividend series preferred stock, and 62½ cents per share on the \$50 par value 5% preferred stock, all payable July 1 to holders of record June 10.—V. 159, p. 1653.

Central New York Power Corp. (& Subs.)—Earnings

Period End. March 31—	1944—3 Mos.—	1943—3 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$8,598,505	\$8,795,422	\$34,807,698	\$32,020,197
Oper. maint. and depre.	5,273,334	5,400,976	22,952,328	19,770,821
Federal income taxes	299,000	296,000	1,194,000	1,189,000
Fed. exc. profits taxes	647,000	706,000	1,512,000	1,878,000
Other taxes	978,921	979,780	3,823,530	3,662,578
Operating income	\$1,398,251	\$1,412,665	\$5,325,841	\$5,519,798
Other income	13,261	10,487	44,784	38,441
Gross income	\$1,411,511	\$1,423,152	\$5,370,625	\$5,558,239
Income deductions	739,227	729,113	2,939,326	2,922,611
Net income	\$672,284	\$694,039	\$2,431,299	\$2,635,628

—V. 158, p. 2041.

Central RR. Co. of New Jersey—Annual Report—

The annual report, issued today, May 29, discloses the road handled the greatest volume of freight in its history in 1943 and had unprecedented railway operating revenues "which were not reflected, however, in the company's net income after heavy increases in taxes, wages and other items which were independent of the increased volume of business."

Trustees Shelton Pitney and Walter P. Gardner and Chief Executive Officer William Wyer told stock and bond holders the Jersey Central handled 3,742,645,965 net ton miles of revenue freight last year, surpassing previous peaks of 3,543,550,740 in 1942 and 2,905,667,265 in 1926.

Railroad operating revenues at the same time jumped to a record \$62,974,869 compared with \$57,446,744, but net income declined to \$712,860 from \$5,046,664 the preceding year.

"It will be noted that although company's operating revenues increased \$5,528,125 over 1942, the net income declined \$4,333,805," the Jersey Central executives reported. "This is explained by a number of items, all unrelated to the increased volume of business."

"We accrued \$2,740,000 for wage increases. Company accrued \$1,210,000 for Federal income taxes, whereas there was no liability in 1942 due to carry-over losses from previous years. There was an increase of \$1,763,526 under the New Jersey franchise tax. For depreciation of way and structures we charged \$910,000, with no corresponding charge in 1942, and also charged \$590,000 for deferred maintenance. There was an increase of \$820,000 in charge for amortization of war projects. Suspension of freight rate increases cost us around \$875,000, since the moderate increases were in effect only four and one-half months against nine and one-half months in 1942."

"Other items included an increase of \$264,000 in personal injury payments to clean up accumulation of old cases; approximately \$490,000 for increase in price of coal used by your company; about \$100,000 for increased payroll taxes because of the wage increases, and a loss of \$133,000 because of decreased dividends, principally from the Wharton and Northern Railroad Co., an affiliate. The Wharton and Northern dividend was earned, but not declared until 1944. There also was a charge of \$84,000 for depreciation on shop and power plant machinery, with no corresponding charge in 1942, and \$70,000 increase on road property retirements. Your company calculates that except for such items, the net income would have improved about \$5,715,000, or \$187,000 in excess of the increase in operating revenues."

"Thus the heavy burdens which your company successfully assumed in the face of wartime manpower and equipment difficulties did not result in compensation comparable to the increased traffic volume."

It remains obvious that your company cannot be reorganized on a sound basis until relief is obtained from the inordinate tax load."

Income Account for Calendar Years

	1943	1942	1941
Operating revenues	\$62,974,869	\$57,446,744	\$43,357,579
Maintenance of way and structures	7,755,966	5,780,544	4,400,254
Maintenance of equipment	10,754,850	9,865,477	8,957,004
Traffic	603,356	560,146	558,011
Transportation	25,406,506	21,740,628	17,237,475
Miscellaneous operations	338,047	296,235	257,617
General expenses	1,305,365	1,067,512	962,360
Net revenue from ry. operations	\$16,813,780	\$18,136,202	\$10,984,858
Railway tax accruals	8,396,228	5,441,556	3,615,316
Hire of equipment	2,925,833	3,099,060	2,293,449
Joint facility rents	301,119	273,732	Cr11,957
Net railway operating income	\$5,190,600	\$9,321,852	\$5,088,050
Non-operating income	839,926	1,066,668	836,131
Gross income	\$6,030,526	\$10,388,520	\$5,924,181
Deductions from gross income	5,317,666	5,341,856	5,384,874
Net income	\$712,860	\$5,046,664	\$539,306

General Balance Sheet, Dec. 31

	1943	1942
Assets—		
Investments	188,698,454	184,556,772
Temporary cash investments	250,000	—
Cash	3,971,696	7,359,981
Special deposits	174,308	146,491
Loans and bills receivable	1,330	6,276
Net balances receiv. from agents & conductors	5,947,995	4,618,146
Miscellaneous accounts receivable	10,335,465	4,312,527
Material and supplies	3,705,497	3,293,776
Interest and dividends receivable	77,782	122,405
Other current assets	139,851	70,589
Deferred assets	1,605,922	1,503,269
Unadjusted debits	2,880,025	2,560,859
Total	217,788,325	208,551,091
Liabilities—		
Capital stock	27,436,800	27,436,800
Long term debt	51,805,599	50,002,278
Traffic and car service balance (Cr)	3,803,585	8,133,529
Audited accounts and wages payable	5,537,886	3,185,468
Miscellaneous accounts payable	145,600	26,148
Interest matured unpaid	20	20
Dividends matured unpaid	49,325	49,324
Unmatured rents accrued	7,871	7,978
Accrued tax liability	3,772,037	2,086,131
Other current liabilities	623,786	538,833
Deferred liabilities	21,883,606	20,251,592
Unadjusted credits	38,509,058	33,874,911
Additions to property through income & surplus	64,322,608	64,421,221
Profit and loss debit balance	Dr109,456	Dr1,463,142
Total	217,788,325	208,551,091

Bondholders Propose Reorganization Plan—

The committee for the general mortgage bonds has mailed a proposed plan of reorganization to the holders of the securities for their approval.

This is the first plan proposed for the reorganization of the company, previous action having been held up by the uncertainty as to the tax liability of the company. There are accrued taxes which, with penalties and interest, amount to upwards of \$20,000,000 and which may be paid in installments without penalties if legislation authorizing the settlement of the taxes is upheld by the courts, the committee said. This legislation, however, has recently been declared unconstitutional and void by a lower court and is now on appeal.

While admitting the difficulty of formulating a plan while the tax liability is still unsettled, the committee said it believes a plan can be devised providing an alternative solution of the tax problem, depending upon the final decision of the courts.

Accordingly, the committee stated, the plan will propose that an issue of first mortgage prior lien 3% bonds in the amount of \$10,000,000 be authorized from which would be issued only enough, together with funds accumulated in the hands of the trustees, to pay the deferred taxes in full if the tax settlement legislation is not sustained. If the legislation is sustained, the prior lien issue would not be necessary.

Under the plan proposed by the committee the mortgage and the bonds secured by it shall remain undisturbed except that the fixed rate of interest annually on the bonds shall be reduced to 1%. After 1% has been paid on the bonds, \$500,000 (about 1% of the bonds outstanding) shall, if earned, be paid into a sinking fund to provide for the retirement of bonds. Coupons shall be attached to the bonds which, in addition to providing for the payment of 1% annually, shall provide for the payment of an additional 4%, if earned, on the 5% bonds and an additional 3%, if earned, on the 4% bonds. The obligation to pay interest if earned shall be cumulative.

The committee proposes that the stockholders be permitted to retain their stock upon payment of an assessment of \$10 a share, but that the stock shall be placed in a voting trust consisting of three trustees, two to represent the bondholders and one the stockholders, until all the deferred interest on the bonds has been paid in full.

In order to reduce the New Jersey taxes the committee recommends that a corporation be created under the laws of Pennsylvania to take over all the Pennsylvania properties, including the lease of the Lehigh & Susquehanna RR., all the stock of the new company to be deposited under the mortgage securing the bonds.

The committee consists of E. McLain Watters, Philadelphia, Chairman; William J. Field, President of the Commercial Trust Co. of New Jersey, Jersey City; Herbert W. Goodall, President of the Trust Company National Bank & Trust Co., Philadelphia; Percy C. Madeira, Jr., President of the Land Title Bank & Trust Co., Philadelphia; James J. Minot, Jr., of Paine, Webber, Jackson & Curtis, Boston, and Carl K. Withers, President of the Lincoln National Bank of Newark.—V. 159, p. 1859.

Central States Utilities Corp.—Proposes to Use \$200,000 Idle Cash in Purchasing Bonds—

The company has filed a declaration with the SEC as an amendment to a plan of liquidation previously filed, under which it proposes to use \$200,000 idle cash to purchase for retirement, for the period ending Dec. 31, 1944, at 100% of unpaid principal amount and accrued interest, its outstanding first mortgage and first lien gold bonds, 5½% series, due 1953. There is now outstanding \$925,800 unpaid principal amount of said bonds.—V. 154, p. 1528.

Central Vermont Public Service Corp.—Earnings—

Period End. April 30—	1944—Month—	1943—Month—	1944—4 Mos.—	1943—4 Mos.—
Operating revenues	\$333,876	\$312,766	\$1,414,240	\$1,369,641
Total oper. expenses	210,991	210,322	940,025	899,066
Net oper. income	\$122,885	\$102,444	\$474,215	\$470,575
Non-oper. income (net)	132	251	2,242	788
Gross income	\$123,017	\$102,695	\$476,457	\$471,363
Deductions	23,988	44,931	97,957	180,833
Fed. income tax (normal and surtax)	36,000	23,900	124,500	110,900
Net income	\$60,029	\$33,864	\$254,000	\$180,530
Pfd. div. requirements	18,928	25,372	75,712	101,491

—V. 159, p. 1653.

Central Vermont Ry., Inc.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$669,563	\$727,583	\$670,943	\$645,685
Net from railway	108,817	215,378	203,163	228,712
Net ry. oper. income	7,895	116,904	132,932	152,629
From Jan. 1—				
Gross from railway	2,921,313	2,808,752	2,513,755	2,356,371
Net from railway	615,572	681,587	611,326	647,706
Net ry. oper. income	226,160	320,838	326,394	372,882

—V. 159, p. 1766.

Certain-teed Products Corp.—Earnings—

Quarter Ended March 31—	1944	1943
Net sales	\$4,987,761	\$4,649,761
Profit before income taxes	434,351	201,802
Federal & Canadian income taxes	239,094	84,897
Profit on bonds purchased	—	Cr2,330
Net profit	\$195,257	\$119,236

*Subject to renegotiation settlement.

New Board Elected in Proxy Fight—

An entire new board of directors was elected at the annual stockholders' meeting, held May 24, originally scheduled for April 12. An insurgent faction of stockholders which had charged the old management with paying excessive salaries to its officers elected a full ticket of nine directors.

Each of the nine received 300,348 votes to 250,144 for each of the nine incumbents, including Bror Dahlberg of Chicago, Chairman of the board, and H. W. Dowd of Chicago, President of the company. The election climaxed a long legal dispute which was resolved when a quorum was declared present, following a ruling on May 22 by Superior Judge Emory H. Niles, at Baltimore, Md., that proxy attorneys were "bound to attend" the night session on May 24. Mr. Dahlberg declared the quorum present, but several hours were required to tally the proxies.

The directors elected were: Henry W. Breyer Jr., Philadelphia, a director of the National Dairy Products Corp.; Thomas F. Brown, New York, Vice-President of the National Distillers Products Corp.; H. B. Campbell, Pittsburgh, Vice-President in charge of operations of the Harrison-Walker Refractories Co.; Elmer G. Diefenbach, New York, President of Electric Frig., Inc., and President of the Southern Transportation Co.; Herbert W. Hirsch, Chicago, partner in the law firm of Clausen, Hirsch & Miller; John V. Lizar, New York, Vice-President of the Pathe Manufacturing Corp.; Rawson G. Lizar, formerly senior partner of Rawson Lizar & Co., Chicago, before entering naval service from which he has since been discharged; Hamilton Peil, New York, partner in Peil & Co., member of the New York Stock Exchange, and Byron S. Watson, Providence, R. I., Chairman of the board of the Rhode Island Insurance Co.

This group holds 870 shares of 6% cumulative prior preferred stock and an aggregate of 5,750 shares of "stock beneficially owned" as of Feb. 1, 1944.—V. 159, p. 1968.

Cessna Aircraft Co.—Earnings—

Income Statement for 6 Months Ended March 31, 1944	
Net income	\$3,799,151
Federal income & excess profits taxes (net)	2,745,161
Reserve for conversion	306,503
Net profit	\$747,482
Earnings per share on 350,000 shares of capital stock	\$2.13

—V. 150, p. 2077.

Chicago, Burlington & Quincy RR. — New Financing Plan Approved—Annual Report for 1943—

The ICC on May 22 authorized the company to issue not exceeding (1) \$30,000,000 collateral-trust bonds and \$10,000,000 serial collateral-trust notes of 1944, the bonds to be sold at par and the notes at 99.499, with accrued interest in each case, and the proceeds applied to the redemption of \$56,773,000 of Illinois division mortgage bonds; (2) \$85,000,000 of general-mortgage 4% bonds, upon the deposit with the trustees of that mortgage of an equal amount of retired Illinois division mortgage bonds, the general-mortgage bonds, together with \$9,873,000 of such bonds held by or for the company, to be pledged under its first and refunding mortgage; and (3) \$94,873,000 of first and refunding mortgage 4½% bonds, series of 1970, upon the deposit with the trustees of that mortgage of an equal amount of general-mortgage 4% bonds, \$55,000,000 of the series of 1970 bonds to be pledged under the collateral-trust indenture as collateral security for the collateral-trust bonds and \$15,000,000 thereof to be pledged under the collateral-trust indenture as collateral security for the serial collateral-trust notes of 1944 herein authorized to be issued, and the remaining \$24,873,000 of the series of 1970 bonds to be held in the applicant's treasury subject to the further order of the Commission.

The report of the Commission states, in part:

The problem of meeting the maturity of the Illinois division bonds has been the subject of study by the applicant's officers for many years. In 1940 a special committee was appointed to investigate the situation, as a result of which the applicant began to purchase the Illinois division bonds. At that time the applicant held \$850,000 of the bonds and the remainder of \$84,150,000 was outstanding. Purchases which began in May, 1942, and continued until late in 1943 amounted to \$26,924,000 principal amount of such bonds.

Early in 1944 the applicant's credit and cash position had

The serial collateral-trust notes of 1944 will be issued under and pursuant to, and will be secured by, an indenture to be dated as of Dec. 1, 1944, between the applicant and the First National Bank, Chicago, as trustee. They will bear interest at the rate of 1½% per annum, payable quarterly on the first day of March, June, September and December, will be redeemable at any time, in whole or in part, at the applicant's option, upon not less than 45 days' notice, at 101 and accrued interest, and will mature in 20 equal quarterly payments of \$500,000, beginning March 1, 1945, and ending Dec. 1, 1949.

After all steps of the applicant's plan have been taken, the situation as to mortgage indebtedness will be as follows:

Illinois division mortgage bonds outstanding:	
General mortgage bonds outstanding	\$65,247,000
General mortgage bonds now in treasury to be pledged under the first and refunding mortgage	4,623,000
General mortgage bonds now pledged to secure serial collateral-trust notes of 1936, to be withdrawn Dec. 1, 1944, and pledged under the first and refunding mortgage	1,500,000
General mortgage bonds now pledged to secure serial collateral-trust notes of 1936, to be withdrawn serially Dec. 1, 1945, and Dec. 1, 1946, and on withdrawal pledged under the first and refunding mortgage	1,750,000
General mortgage bonds now pledged with RFC to be pledged under first and refunding mortgage when released	2,000,000
General mortgage bonds pledged under first and refunding mortgage in 1928	18,294,000
General mortgage bonds to be pledged under first and refunding mortgage upon retirement of Illinois division mortgage bonds	85,000,000

Total general mortgage bonds outstanding or pledged	\$178,414,000
First and refunding mortgage 5s, series A, outstanding	\$40,000,000
First and refunding mortgage 4½s, series B, outstanding	29,800,000
First and refunding mortgage 4½s bonds, series B, in treasury	200,000
First and refunding mortgage 4½s, series of 1970, to be pledged as security for \$10,000,000 of serial collateral-trust notes of 1944	15,000,000
First and refunding mortgage 4½s, series of 1970, to be pledged as security for \$30,000,000 of collateral-trust bonds	55,000,000
First and refunding mortgage 4½s, series of 1970, to be held in treasury subject to further order	24,873,000

Total first and refunding mortgage bonds outstanding, pledged, or in treasury \$164,873,000

The plan is expected to strengthen the security of the first and refunding mortgage so that the applicant may issue bonds thereunder at an advantageous interest basis for meeting the 1958 maturity of the general mortgage bonds, as well as for future capital requirements and other financing, including the possible calling of the \$40,000,000 of series A first and refunding mortgage 5s. The plan not only anticipates the maturity of the Illinois division bonds, but reduces the applicant's total outstanding funded debt to \$177,147,000, of which \$10,000,000, evidenced by the new collateral-trust notes, will be paid in the next five years. Funded debt of \$165,000,000 will then be at the rate of a little over \$18,000 a mile.

The collateral-trust bonds have been sold, subject to ICC approval, at par and accrued interest, to the following insurance companies in the amounts shown: Equitable Life Assurance Society of the United States, \$14,000,000; Metropolitan Life Insurance Co., \$10,000,000; Northwestern Mutual Life Insurance Co., \$3,000,000; Mutual Benefit Life Insurance Co. of Newark, N. J., \$2,000,000, and New England Mutual Life Insurance Co., \$1,000,000.

The serial collateral-trust notes were offered for sale through competitive bidding, and bids were sent to the 25 firms and corporations requesting them. In response thereto three bids representing 30 parties were received. The best bid, 99.499 and interest, was made by the First National Bank, New York, and 24 banks and bankers associated with it, most of which are situated in the territory in which the applicant operates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant, exclusive of the incidental expenses of the issue, will be approximately 1.70%.

Gross interest savings resulting from the proposed refinancing are estimated at approximately \$4,272,267. Expenses and other deductions will total approximately \$1,058,006, making the net interest savings \$3,214,261.

Income Account for Calendar Years			
	1943	1942	1941
Operating revenues—			
Freight	166,123,159	131,770,823	94,874,259
Passenger	32,923,900	19,100,283	10,697,250
Mail	5,242,312	4,606,722	4,703,751
Express	4,375,447	3,057,829	1,770,275
All other transportation	3,937,728	2,940,419	2,849,668
Incidental	4,597,640	3,251,752	2,127,935
Joint facility	752,298	561,438	498,217
Total	217,952,483	165,289,325	117,521,355
Railway Operating Expenses—			
Maint. of way and structures	29,835,736	21,025,235	16,959,394
Maint. of equipment	28,195,666	24,106,233	19,816,531
Traffic	3,390,438	3,009,618	2,974,810
Transportation	55,805,743	46,267,051	39,526,886
Miscellaneous operations	2,800,034	2,093,874	1,290,991
General expenses	3,621,720	2,913,685	2,621,734
Transportation for investment			Cr242,422
Total	123,559,336	99,415,696	83,047,925

Net rev. from railway operations	94,393,146	\$5,873,629	34,473,430
Railway tax accruals	55,573,644	26,192,996	11,900,410
Railway operating income	38,819,503	39,680,633	22,573,020
Hire of equipment—net	Dr1,172,356	Dr227,949	Dr1,312,963
Joint facility rents—net	Dr1,884,658	Dr2,279,001	Dr2,125,053
Net railway oper. income	35,762,487	37,173,683	19,135,005
Misc. rent income	769,271	790,588	784,669
Dividends and misc. interest	742,433	557,536	411,480
Miscellaneous income	26,692	28,207	26,974
Total income	37,300,882	38,550,015	20,358,127
Misc. deductions from income	100,876	102,647	128,527
Income avail. for fxd. chgs.	37,200,006	38,447,368	20,229,600
Fixed charges	6,968,742	9,800,448	9,810,458
Income after fixed charges	28,231,264	28,646,920	10,419,142
Dividend appropriations of income	5,125,161	5,125,161	3,416,774
Inc. bal. transf. to prof. & loss	23,106,103	23,521,759	7,002,368
Earned per share	\$16.52	\$16.77	\$6.09

General Balance Sheet, Dec. 31			
	1943	1942	
Assets—			
Road and equipment property	621,641,821	618,893,398	
Improvements on leased property	122,410	115,333	
Deposits in lieu of mortgaged property sold	114,276	158,908	
Miscellaneous physical property	6,410,781	6,332,522	
Donations and grants	Cr2,222,499		
Investments in affiliated companies	37,449,740	37,325,407	
Other investments	9,068,101	9,636,367	
Cash	36,144,819	15,087,351	
Temporary cash investments	26,474,050	9,707,993	
Special deposits	753,157	916,205	
Loans and bills receivable	1,600	1,949	
Traffic and car service balances—net		122,561	
Net bal. receivable from agts. and conductors	2,489,617	3,025,016	
Miscellaneous accounts receivable	14,563,193	8,266,735	
Material and supplies	15,215,904	13,344,259	
Interest and dividends receivable	177,729	45,856	
Rents receivable	23,555	23,662	
Other current assets	479,669	285,085	
Deferred assets	386,386	755,583	
Unadjusted debits	12,404,322	9,704,436	
Total	781,698,629	734,408,627	

Liabilities—			
Common stock	170,839,100	170,839,100	
Grants in aid of construction		1,463,374	
Long-term debt	210,560,721	217,401,000	
Audited accounts and wages payable	9,519,606	8,152,560	
Traffic and car service balances—net	1,966,836		
Miscellaneous accounts payable	322,567	588,611	
Interest matured unpaid	707,666	853,001	
Unmatured interest accrued	2,309,378	2,320,612	
Accrued tax liability	51,308,602	21,773,405	
Other current liabilities	5,782,407	1,142,038	
Deferred liabilities	609,052	14,005,591	
Unadjusted credits	105,103,236	95,081,303	
Surplus	222,669,458	200,788,029	
Total	781,698,629	734,408,627	

*The surplus account for 1943 is made up as follows: unearned surplus, \$249,859; appropriated surplus, \$48,025,460; earned surplus, \$174,394,139.—V. 159, p. 2077.

Chesebrough Mfg. Co., Consolidated—Extra Dividend

An extra dividend of 25 cents per share and the usual quarterly dividend of \$1 per share have been declared on the common stock, par \$25, both payable June 26 to holders of record June 2. Like amounts were disbursed on March 31, last. During 1943 the following extra distributions were made: March 31, June 28 and Sept. 27, 25 cents each, and Dec. 13, 75 cents.—V. 159, p. 1550.

Chicago Mill & Lumber Co.—Earnings—

	1944	1943
Quarter Ended March 31—		
Net income after charges and taxes	\$160,739	\$203,619
Earnings per share	\$0.68	\$0.87

Chicago North Shore & Milwaukee RR.—Payment to Holders of Equipment Trust Certificates—

Federal Judge Michael L. Igoe, at Chicago on May 15, tentatively agreed to the settlement offer proposed by trustees of this road to pay holders of the underlying equipment certificates. Under the offer of the road's trustees, holders of the underlying equipments will receive the following amounts: Series E, 100%; series F1 and G, 80%; series F2, nothing. None would include accrued interest. A condition of the offer was that 80% of the certificate holders approve the plan. An aggregate of \$1,620,700 of the certificates is outstanding, covering about half of the road's rolling stock. The settlement will amount to \$1,329,000.

On May 23, Judge Igoe authorized the purchase of outstanding equipment trust certificates, which were held by the American National Bank & Trust Co. of Chicago as successor trustee for the certificates, the Associated Press reported.—V. 157, p. 2345.

Chicago, Rock Island & Pacific Ry. Co.—Annual Report—

Consolidated Income Account for Calendar Years			
	1943	1942	1941
Operating revenues	176,644,686	137,067,138	96,982,499
Operating expenses	104,975,106	84,589,244	69,405,057
Taxes	29,090,642	11,465,449	5,860,230
Railway operating income	42,578,937	41,012,445	21,997,212
Rents from use of joint tracks, yards and terminal facilities	1,579,421	1,366,833	1,170,663
Total income	44,158,359	42,379,278	23,167,875
Hire of equip.—debt balance and rents for use of joint tracks, yards and terminal facilities	7,363,376	5,822,167	5,551,493
Net railway operating income	36,794,983	36,557,111	17,616,381
Income from invest. and sources other than transportation oper.	1,092,349	548,788	736,584
Total income	37,887,332	37,105,898	18,352,966
Interest and other charges	13,760,414	14,871,674	13,708,383
Net income from all sources	24,126,918	22,234,225	4,644,583

General Balance Sheet, Dec. 31			
	1943	1942	
Assets—			
Investments	504,428,938	501,862,795	
Cash	27,285,678	16,445,942	
Temporary cash investments	55,450,130	22,401,458	
Special deposits	1,230,915	1,181,245	
Loans and bills receivable	358	3,119	
Traffic and car service balances (debit)	781,139	865,775	
Net bal. rec. from agents and conductors	1,120,567	1,513,585	
Miscellaneous accounts receivable	6,370,735	5,438,701	
Material and supplies	11,258,344	9,614,365	
Interest and dividends receivable	221,500	65,026	
Rents receivable	76,353	15,428	
Other current assets	272,021	85,481	
Deferred assets	664,211	1,646,143	
Unadjusted debits	20,051,921	8,699,998	
Total	629,212,811	569,839,062	
Liabilities—			
7% preferred stock	29,416,889	29,416,889	
6% preferred stock	25,115,900	25,115,900	
Common stock	74,359,723	74,359,722	
Long term debt	318,602,281	317,628,101	
Audited accounts and wages payable	6,692,298	5,822,635	
Miscellaneous accounts payable	700,516	692,592	
Interest matured unpaid	86,870	98,896	
Unmatured interest accrued	68,362	407,960	
Unmatured rents accrued	509,665	233,957	
Accrued tax liability	26,627,384	8,531,799	
Other current liabilities	4,049,884	998,510	
Deferred liabilities	138,006,900	120,881,198	
Unadjusted credits	68,062,210	58,612,066	
Profit and loss	Dr63,086,292	Dr72,961,163	
Total	629,212,811	569,839,062	

Receives Radio Permit—

The Federal Communications Commission has granted the Rock Island Lines a temporary permit to install and operate radio equipment for use in connection with the operation of trains, pending the issuance of permanent authority by the Commission, it was announced on May 18.

The Rock Island's permit is granted for the control of trains in the 30 megacycle band of frequencies, and call letters KBPK, KBPL, KBPM, and KBPN have been assigned to the road.

The permit has already been used and a radio system installed and operated for transmitting and receiving messages on the Rock Island's line between Colby and Selden, Kansas, where telegraph and telephone lines were broken down as the result of a severe storm, officials pointed out.

Rock Island officials also announced that radio equipment is being received which will be installed for communications between yardmasters and switch engines in their freight yards at Blue Island, Ill. Installation of transmitter and receiver equipment for use between front and rear end of trains and between dispatchers and conductors is also planned for use on the Rock Island system when permanent authorization, now pending before the Federal Communications Commission, is received.—V. 159, p. 2077.

Chicago, South Shore & South Bend RR.—Stock Split-Up Proposed—

The company on May 11 has applied to the Interstate Commerce Commission for authority to convert the outstanding common capital stock of from 77,895 shares of \$50 par value into 311,580 shares of \$12.50 par value.

The company explained that the Midland Utilities Co. has been in reorganization under the bankruptcy law in U. S. District Court in Delaware and that Midland trustees own 80.09% of the railroad's common capital stock.

The trustees plan to petition the District Court for an order authorizing them to sell the stock they own, the railroad attorney said, and, to facilitate marketing, they desire to reduce the par value by converting each share into four shares of \$12.50 par value.—V. 159, p. 444.

Chicago Yellow Cab Co., Inc. (& Subs.)—Annual Report—

Comparative Consolidated Income Account for Calendar Years				
	1943	1942	1941	1940
Revenue from cab hire and sales of motor fuel and supplies	\$8,419,756	\$8,201,347	\$6,799,163	\$6,227,713
Operating expenses and cost of sales	6,798,938	6,711,341	5,456,933	5,121,622
Prov. for depreciation and amortization	498,919	565,783	677,749	639,297
Operating profit	\$1,121,899	\$924,222	\$664,481	\$466,795
Other income	117,597	111,340	90,989	109,743
Total income	1,239,495	1,035,563	755,470	576,538
Deductions from income	8,467	11,079	15,781	118,771
Federal normal tax and surtax	244,481	245,175	241,653	*144,741
Fed. excess profits tax	540,636	356,433	16,174	951

Net profit for year—\$445,911; \$422,877; \$481,863; \$312,074. Divs. paid during year—300,000; 300,000; 300,000; 300,000.

*Includes defense taxes. †Before allowance for post-war credit of \$54,064 in 1943 and \$35,643 in 1942 on excess profits taxes for which U. S. Treasury will issue bonds, payable after the war.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, \$2,377,635; U. S. Government obligations (direct and fully guaranteed), \$1,528,908; marketable securities, \$12,232; accounts receivable (less reserve), \$55,662; secured demand note receivable, \$126,267; accrued interest receivable, \$7,831; inventories, \$30,474; post-war refund credit on excess profits tax, \$89,707; investments, \$643,922; deposits—in closed banks (less reserve), \$5,793; fixed assets (net), \$1,828,555; prepaid and deferred charges, \$70,181; total, \$6,777,169.

Liabilities—Accounts payable, \$83,270; accruals and miscellaneous liabilities, \$1,028,981; installment payments due on contracts in 1944, \$1,200; dividends payable (unpresented checks), \$4,005; prepayments by employees on U. S. Defense bond purchases, \$16,770; deferred installment payments on contract, \$1,700; reserves, \$103,172; capital stock (259,431 no par shares), \$1,426,871; earned surplus, \$4,111,201; total, \$6,777,169.—V. 159, p. 4.

Chrysler Corp.—Develops New Product—

Self-lubricating powdered aluminum bearings—the first of their kind ever successfully developed—are being manufactured by the Amplex division of this corporation, it is announced.

Manufacture of the aluminum bearings marks a great stride in the field of powder metallurgy, according to A. J. Langhammer, President of Amplex. Aluminum bearings are said to be approximately one-third lighter than the same types in powdered bronze, copper, steel and iron, yet they are capable of withstanding very high bearing loads.—V. 159, p. 2077.

Cincinnati Street Ry.—Earnings—

Period End, April 30—	1944—Month—	1943—Month—	1944—4 Mos.—	1943—4 Mos.—
Balance to surplus	\$59,652	\$61,543	\$241,723	\$249,377
Revenue passenger	10,088,126	9,451,601	39,775,396	37,275,092

—V. 159, p. 1654.

Cities Service Co.—To Drop Utilities And Keep Oil And Gas Properties—

The company, in a petition filed with the Securities and Exchange Commission May 19 announced that it would retain its oil, wholesale natural gas, real estate and other non-utility enterprises, and would dispose of its utility interests "to the extent necessary to relieve it from regulation under the Holding Company Act."

The petition was in answer to the SEC's divestment order of May 5, which gave the company a choice of eliminating all of its public utility holdings and staying in the oil business, or dropping its oil and other non-utility units and remaining in the public utility field.

In its petition, announcing compliance with the SEC's edict, the company said that it had no intention of taking legal redress from the order and asked the Commission to supplement the order so as to reflect the program of separation and divestment.—V. 159, p. 1969.

Cities Service Gas Co.—New Officials—

which are provided for in a four-year agreement expiring July 7 with the above company.

Eben G. Crawford, President, said the company could not accept the ordinance. The company, if it chooses, can appeal the rates to the Ohio Public Utilities Commission.

The city contends that on the basis of last year's earnings the rate would cost the company only \$366,000 after taxes and would save consumers on the average \$6 per year. If the rate cut should be applied to the entire system operated by the company it would amount to \$1,975,000.—V. 159, p. 838.

Cleveland Graphite Bronze Co.—Dividends—

The directors on May 23 declared an interim dividend of 50 cents per share on the common stock and the regular quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, both payable June 13 to holders of record June 2. Like amounts were paid on March 13, last, and in each quarter during 1943.—V. 159, p. 1969.

Colorado & Southern Ry.—Annual Report—

Comparative Statement of Income, Years Ended Dec. 31			
	1943	1942	1941
Railway operating revenues	\$14,192,749	\$10,746,777	\$7,946,471
Maint. of way and structure	1,818,296	1,165,072	1,082,817
Maintenance of equipment	2,194,409	1,736,289	1,558,385
Traffic	193,988	180,026	161,221
Transportation	4,222,073	3,472,530	2,827,934
Miscellaneous operations	183,843	109,201	40,184
General expenses	411,193	349,078	300,938
Transportation for investment			C71,674
Net rev. from ry. ops.	\$5,168,948	\$3,734,582	\$1,976,666
Railway tax accruals	1,614,384	711,049	602,830
Railway operating income	\$3,554,564	\$3,023,533	\$1,373,836
Hire of equipment (net)	Dr150,130	Dr95,737	Dr177,423
Joint facility rents (net)	Dr221,782	Dr198,191	Dr153,228
Net railway operating income	\$3,182,651	\$2,729,605	\$1,043,185
Other income	1,200,975	922,533	1,004,846
Total income	\$4,383,626	\$3,652,139	\$2,048,031
Misc. deductions from income	24,183	16,332	39,089
Income avail. for fixed charges	\$4,359,442	\$3,635,807	\$2,008,942
Fixed charges	1,771,223	2,042,958	2,063,159
Income after fixed charges	\$2,588,219	\$1,592,849	*\$563,783

On March 8, 1943, a special court of three Federal judges, sitting at Denver, entered a decree approving and confirming the revised plan of adjustment for extension of maturities and modification of interest charges under the McLaughlin Act. The decree is binding on the Railway Company and all its creditors and security holders.

During 1943 Colorado and Southern purchased \$1,015,700 par. value of its refunding and extension bonds, which bonds were retired and cancelled.

Also, during the year, Fort Worth and Denver City purchased and pledged with Reconstruction Finance Corporation as security for its note, \$7,396,500 par value Colorado and Southern general mortgage bonds and \$2,400,000 par value Colorado and Southern refunding and extension mortgage bonds. The general mortgage bonds were acquired at a cost of \$3,560,857 and the refunding and extension mortgage bonds at par.

In March, 1944, pursuant to court order under the plan of adjustment, Colorado and Southern utilized part of its 1943 earnings to purchase and retire \$1,600,000 of its refunding and extension mortgage bonds. In the same month, Fort Worth and Denver City purchased and pledged under its notes to RFC \$1,000,000 Colorado and Southern refunding and extension mortgage bonds. Colorado and Southern bonds owned by Fort Worth and Denver City are non-interest bearing in absence of a default on its obligation to RFC. As of March 31, 1944, outstanding interest-bearing bonds of Colorado and Southern were:

Refunding and extension mortgage	\$21,000,000
General mortgage	9,398,500
Annual interest charges under the plan on Colorado and Southern interest-bearing bonds outstanding as of March 31, 1944, are:	
Fixed interest	\$665,978
Contingent interest	549,963

Total interest \$1,215,940
This compares with annual fixed bond interest charges of \$1,997,728 in 1940, year prior to that in which plan was made effective.

Fort Worth and Denver City note to RFC was reduced from \$8,000,000 to \$7,920,000 in 1943.

In May, 1943, trustees of Chicago, Rock Island and Pacific Railway joined with the Colorado and Southern (each furnishing one-half of the funds) in paying to RFC \$445,323, balance of principal due on Colorado and Southern note to RFC in connection with Galveston Terminal Co. refinancing, and in purchasing \$546,000 of said Terminal Company's bonds owned by RFC. There are now no bonds of the Terminal Company outstanding in the hands of the public.

General Balance Sheet, Dec. 31

	1943	1942
Assets—		
Investments	105,089,619	106,240,103
Cash	4,635,273	2,823,304
Special deposits	75,469	57,903
Net balance receiv. from agents and conductors	133,913	154,976
Miscellaneous accounts receivable	1,015,059	829,466
Material and supplies	735,120	437,507
Interest and dividends receivable	59,700	59,252
Other current assets	124,162	59,412
Deferred assets	2,690,308	2,314,132
Unadjusted debits	1,564,135	1,453,190
Total	116,122,758	114,429,245
Liabilities—		
Common stock	31,000,000	31,000,000
Preferred stock	17,000,000	17,000,000
Government grants in aid of construction	151,457	
Long-term debt	46,421,836	47,944,102
Traffic and car-service balances (Cr)	420,829	238,035
Audited accounts and wages payable	898,794	772,433
Miscellaneous accounts payable	28,796	21,146
Interest matured unpaid	34,206	973,624
Unmatured interest accrued	712,300	331,912
Unmatured rents accrued	28,691	28,330
Accrued tax liability	1,429,748	574,343
Other current liabilities	287,013	74,667
Deferred liabilities	14,500	13,577
Unadjusted credits	11,613,660	11,070,012
Surplus	6,232,385	4,235,608
Total	116,122,758	114,429,245

—V. 159, p. 1757.

Colt's Patent Fire-Arms Manufacturing Co.—Earnings—

Calendar Years—	1943	1942
Net income from operations	\$2,560,583	\$8,142,136
Depreciation of plant assets	231,058	351,470
Amortization of emergency facilities	294,505	151,557
Gross profit	\$1,927,020	\$7,639,108
Other income	91,277	64,168
Total income	\$2,018,296	\$7,703,276
Prov. for Federal income and excess prof. taxes	1,057,000	5,758,418
Post-war credit	C748,900	C7125,932
Prov. for contingencies	298,900	795,300
Net income	\$711,296	\$1,275,490
16 Weeks Ended April 23—	1943	
Net profit	\$1,100,580	\$2,705,285

*Loss. †Before deducting taxes. After deducting taxes net for the 1943 period was \$1,326,885.

Condensed Balance Sheets, Dec. 31

	1943	1942
Assets—		
Cash on deposit and on hand	\$4,050,050	\$616,522
Marketable securities at amortized cost	2,206,924	2,230,370
U. S. Treasury notes, tax series C	*6,851,068	
Accounts and sundry notes receivable (trade)	4,894,906	10,044,500
Reimbursable advances for govt. produc. facil.	858,667	454,848
Other accounts receivable and accruals	195,250	283,974
Inventories	12,933,519	20,342,287
Plant assets (net)	4,442,580	4,623,969
Other assets	181,843	133,783
Deferred charges	286,593	182,314
Total	\$36,961,400	\$38,912,566
Liabilities—		
Notes payable (banks—"V" loan)	\$18,000,000	
Indebtedness for advances for merchandise, etc.		\$9,891,974
Accounts, contractual obligations and sundry payable	1,632,795	2,438,545
Accrued payrolls	1,122,508	3,354,557
Due U. S. Govt. under renegotiation agreement—year 1942		1,514,000
Accrued Federal taxes on income		5,758,418
Accrued State, munic. and other Fed. taxes	839,667	1,002,578
Deferred contractual obligations	136,213	136,946
Reserves for contingencies	2,924,200	2,625,300
Reserves for plant relocation	49,437	49,437
Common stock (par \$25)	5,000,000	5,000,000
Surplus	7,327,123	7,211,354
Cost of treasury stock	Dr70,544	Dr70,544
Total	\$36,961,400	\$38,912,566

*After deducting amount required to meet Federal income taxes of \$1,057,000.—V. 159, p. 2077.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Climax Molybdenum Co.—Extra Distribution—

The directors on May 22 declared an extra dividend of 20 cents per share and the regular quarterly dividend of 30 cents per share on the capital stock, both payable June 30 to holders of record June 16. Like amounts were paid on March 31, last, and in each quarter during 1943. In addition, the company on Dec. 14, 1943 disbursed a year-end dividend of \$1.20 per share.—V. 159, p. 1757.

Columbia Gas & Electric Corp. (& Subs.)—Earnings—

	1944—3 Mos.	1943—3 Mos.	1944—12 Mos.	1943—12 Mos.
Gross revenues	40,402,088	41,581,825	138,726,441	131,001,713
Operation and maint.	17,405,684	16,620,291	64,538,006	59,480,301
Provis. for retirements and depletion	4,395,519	4,704,740	15,396,920	15,639,601
Taxes other than Fed. income	2,777,244	2,732,987	10,359,228	9,979,173
Federal income taxes	3,014,586	2,776,581	7,601,896	7,060,233
*Fed. excess prof. taxes	5,237,795	6,547,372	18,387,643	15,235,689
Net oper. revenue	7,571,260	8,199,854	21,902,749	23,606,716
Other income	52,846	37,595	202,249	161,232
Gross corp. income	7,624,106	8,237,449	22,104,998	23,767,948
Int. & other fxd. chgs	824,989	827,790	3,417,247	3,399,423
Pfd. divs. & min. ints.	615,458	615,988	2,455,825	2,457,078
Bal. applie. to corp.	6,183,659	6,793,671	16,231,926	17,911,447
Columbia Gas & Elec. Corp.				
Expenses less miscel. income	467,055	84,624	2,015,640	1,202,615
Interest & other fixed charges	990,916	1,199,838	4,105,379	4,754,370
Consol. net income	4,725,689	5,509,209	10,110,908	11,954,462
Preferred divs. paid	6,453,640	6,453,640	6,453,640	6,453,640
Consol. earnings per common share	\$0.30	\$0.45	\$0.30	\$0.45

*The provision for Federal excess profits taxes for the periods shown above have been reduced by debt retirement credits and estimated post-war credits equivalent in the aggregate to 10% of Federal excess profits taxes.
†Of these amounts \$16,004,228 was paid to the corporation by the subsidiaries in the form of interest and dividends during the 12 months ended March 31, 1944, and \$12,384,467 during the 12 months ended March 31, 1943.
‡Columbia Gas & Electric Corp. incurred no Federal excess profits taxes in these periods. The Federal income and other taxes of the parent included in these figures are: Three months ended March 31, 1944, Federal income, \$118,561; other, \$14,467; 1943, Federal income, \$116,521; other, \$11,022. Twelve months ended March 31, 1944, Federal income, \$640,951; other, \$73,814. 1943, Federal income, \$407,608; other, \$21,748.

NOTE—For comparative purposes the consolidated income statements shown above have been restated.
Transactions in Natural Gas Properties Approved—
The SEC on May 22 issued an order permitting to become effective declarations filed by Columbia Gas & Electric Corp. and Consolidated Natural Gas Co., under which they propose to cause their respective subsidiaries, Ohio Fuel Gas Co. and The East Ohio Gas Co., to effectuate an exchange of certain natural gas production properties and equipment.
The Ohio Fuel Gas Co. will transfer to The East Ohio Gas Co. all of the former's 74 natural gas wells with appurtenant mineral rights, operated and unoperated leaseholds, in Jackson and Plain Townships, Stark County, Ohio, together with five gas purchase contracts and all the land, rights of way and related equipment and structures in said townships used in the operation, production and delivery of gas from these wells.
The East Ohio Gas Co. will transfer to The Ohio Fuel Gas Co. all of the former's 88 natural gas wells with appurtenant mineral rights and operated leaseholds in Ashland, Consochocton, Holmes, Knox, Medina and Wayne Counties, Ohio, together with three gas purchase contracts, and all the land, rights of way and related equipment and structures used in the operation, production and delivery of gas from these wells and the buildings, piping and equipment comprising and appurtenant to The East Ohio Gas Co.'s Shreve Compressor Station, situated in Clinton Township, Wayne County, Ohio.
In connection therewith and in order to equalize the exchange, The East Ohio Gas Co. will pay The Ohio Fuel Gas Co. the sum of \$89,997 in cash and deliver 1,648,647 mcf. of natural gas to The Ohio Fuel Gas Co. at the rate of approximately 1,000,000 mcf. per year.
The proposed transactions have been authorized by the Public Utilities Commission of Ohio.—V. 159, p. 1969.

Columbian Carbon Co. (& Subs.)—Earnings—

	1944	1943	1942
3 Mos. End. Mar. 31—			
Sales	\$5,931,913	\$5,107,384	\$5,136,705
Cost of sales and oth. oper. exps.	3,972,342	3,188,858	2,741,698
Selling, admin. and gen. exps.	723,214	642,778	789,474
Operating profit	\$1,236,357	\$1,275,748	\$1,605,533
Other income (net)	43,045	47,677	Dr139,077
Net profit before taxes	\$1,279,402	\$1,323,425	1,466,555
Federal taxes on income (est.)	360,000	*450,000	600,000
Minority interest in earnings	59,748	31,026	24,641
†Net profit	\$859,654	\$842,399	\$841,814
Dividends paid	537,406	537,406	537,406
Earnings per common share	\$1.60	\$1.57	\$1.57

*Computed at the rates prescribed by the 1942 Revenue Act.
†After deducting depreciation, depletion and amortization of \$802,369 in 1944, \$806,113 in 1943 and \$739,931 in 1942.

Consolidated Balance Sheet, March 31, 1944

Assets—	
Cash, \$6,166,983; U. S. Government obligations (at cost), \$1,500,000; marketable securities (at cost), \$841,165; accounts receivable (less \$28,118 reserve), \$1,970,359; inventories, \$2,332,534; investments, \$3,662,163; notes, accounts receivable, etc. (less \$37,176 reserve), \$134,607; post-war excess profits tax credit, \$61,289; fixed assets (less reserves for depreciation, depletion and amortization of \$30,393,781), \$18,670,620; patents, goodwill, etc., \$1; deferred charges, \$340,438; total, \$35,680,159.	
Liabilities—	
Accounts payable and accrued accounts, \$1,063,530; Federal income taxes, 1943, \$848,657; reserve for Federal taxes (est.), \$360,000; reserve for taxes and other contingencies, \$832,977; minority interest in subsidiary companies, \$1,188,011; capital stock (\$37,406 no par shares), \$21,849,354; capital surplus, \$16,242; earned surplus, \$9,521,388; total, \$35,680,159.—V. 159, p. 1248.	

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended May 20, 1944, showed a 5% increase over the corresponding period of 1943. Following are the kilowattour output totals of the past four weeks and percentage comparisons with last year:			
Week Ended—	1944	1943	% Incr.
May 20 -----	183,759,000	174,980,000	5.0
May 13 -----	184,756,000	174,633,000	5.8
May 6 -----	185,032,000	170,495,000	8.5
April 29 -----	184,458,000	170,515,000	8.2

Earnings Statement—The statement published in the "Chronicle" of May 15, 1944 covers the three and 12 months ended March 31, 1944. See V. 159, p. 1969.

Commonwealth & Southern Corp. (& Subs.)—Earnings—

Period End. April 30—	1944—Month—1943	1944—12 Mos.—1943
Gross revenue	17,627,791	16,337,008
Operating expenses	6,321,166	5,481,797
Provision for depreciation and amortization	1,951,665	1,845,303
General taxes	16,320,048	15,712,372
Federal income taxes	5,895,866	5,260,887
Fed. excess prof. taxes	1,329,673	1,371,441
Interest	928,214	976,813
Div. on preferred stock of subs.	77,090	159,026
Other deductions		2,639,554
Net income	\$1,124,117	\$1,241,740

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of Territory served for the week ended May 18, 1944 amounted to 240,425,148 as compared with 233,798,036 for the corresponding week in 1943, an increase of 6,627,112 or 2.83%.

To Vote on Pension Plan—

The stockholders will vote at the annual meeting June 21 on adoption of a pension plan for the system. If the plan is approved, it will take effect on July 1 and will provide for retirement of officers and employees at the age limits of 65 for men and 60 for women.
Gross cost of the pension plan is placed at \$2,328,499 for the first year and net cost is estimated at \$345,909 after Federal income and excess profits taxes at the present rate. Included in this gross figure is \$903,137 for past service, and this is to be paid annually for 20 years. Thereafter cost of the plan is estimated at \$2,047,170 a year.—V. 159, p. 2078.

Consolidated Cigar Corp.—Debentures Called—

The corporation has called for redemption as of July 1, next, for the sinking fund, \$500,000 of its outstanding 10-year 3 1/4% sinking fund debentures due July 1, 1953, at 101 and int. Payment will be made at the Manufacturers Trust Co., trustee, 45 Beaver St., New York, N. Y.—V. 159, p. 1654.

Consolidated Edison Co. of New York, Inc.—Output—

The company on May 24 announced that System output of electricity (electricity generated and purchased) for the week ended May 21, 1944, amounted to 180,400,000 kwh., compared with 177,900,000 kwh. for the corresponding week of 1943, an increase of 1.4%. Local distribution of electricity amounted to 178,900,000 kwh., compared with 176,400,000 kwh. for the corresponding week of last year, an increase of 1.4%.—V. 159, p. 2078.

Consolidation Coal Co., Inc.—New President—

George H. Love, formerly Executive Vice-President, has been elected President to succeed the late Malcolm McAvity.—V. 159, p. 1970.

Consumers Gas Co. (Pa.)—Earnings—

12 Mos. Ended Dec. 31—	1943	1942
Operating revenues	\$1,472,086	\$1,426,289
Operating expenses	905,123	838,783
Maintenance	61,251	58,444
Prov. for deprec., renewals and replacements	73,604	77,000
*Federal income taxes	131,539	160,338

Continental Can Co., Inc.—Forms New Subsidiary—

The company has completed formation of a separate subsidiary, Continental Overseas Corp., to act as agent and representative for the company and subsidiaries in all countries outside of the United States and its possessions, except Canada and Cuba, according to an announcement made on May 22 by Carle C. Conway, President and Chairman of the Board.

The Overseas Corporation will handle the export and licensing of metal containers, machinery, paper and fiber containers, plastics, crown caps, and other products of the company to foreign countries and will generally supervise relationships of the company with its associate companies overseas, the announcement stated.

Officers of the new subsidiary are Carle C. Conway, President; Sherlock McKewen, Vice-President and General Manager; Paul E. Pearson, Wendell H. Funderburg, and Jacob F. Egenolf, Vice-Presidents; Loren R. Dodson, Secretary; and Everett W. Gray, Treasurer.

Group Insurance Plan Approved—

A "model" group insurance plan, which features broad and comprehensive coverages at very low cost to employees, has been approved by the board of directors of this company, according to Carle C. Conway, President and Chairman of the board. Described by Metropolitan Life Insurance Co. as one of the most complete programs of protection ever provided for employees in a company of this size, the plan will go into effect June 10 provided that 75% of the company's eligible employees in 57 plants and sales offices located throughout the United States, Canada and Cuba have enrolled by that time.

The revised plan not only doubles the amount of life insurance formerly made available to employees, but also adds completely new protection to cover sickness and accidents, hospital confinement for both employees and dependents, and surgical operations for employees. The company will pay a large share of the new and increased benefits, and insured employees will pay small, fixed contributions each month.—V. 159, p. 2078.

Continental-Diamond Fibre Co.—Smaller Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$5, payable June 12 to holders of record June 2. This compares with 20 cents per share paid on March 13, last. Payments in 1943 were as follows: March 15, 25 cents; and June 15, Sept. 13 and Dec. 14, 20 cents each.—V. 159, p. 1970.

Continental Motors Corp.—VT Loan Agreement—

The stockholders at the annual meeting June 7 will vote on approving a bank credit agreement (entered into as of April 15, 1914) with 18 banks for the purpose of providing a revolving bank credit (VT Loan) in a total principal amount of \$30,000,000 in order to provide working capital for, or replenish or replace working capital used for or on account of, war production contracts, including the payment of taxes and the purchase in anticipation of the payment of taxes of direct obligations of the United States.

The amount to be used for each purpose cannot be determined in advance, but will depend entirely on conditions at the time borrowings are made. While such a large credit as provided for by the agreement is not required by the corporation for its peacetime business, in the opinion of the directors and management of the corporation the large volume of war orders on the corporation's books makes it advisable that this credit be obtained in order to assure sufficient working capital to the corporation for the carrying on of its war business and to protect the corporation's working capital upon the cancellation of its war contracts during the next three years in the event of the cessation of hostilities or otherwise. The fact that the credit is in the amount of \$30,000,000 is no indication that the full amount will be borrowed by the corporation.

Although the agreement has been executed by all of the parties thereto, no indebtedness will be created thereunder until sanction by stockholders has been given.

The notes will bear interest from their respective dates until their maturity at the rate of 2 1/4% per annum, payable at the respective maturities thereof and after maturity at the rate of 5% per annum until paid. Should 25% or more out of the corporation's war production contracts be cancelled the maturity of a proportionate part of the notes issued under the agreement may be suspended and the interest on such suspended part waived, pending collection by the corporation of amounts due to it under the contracts so cancelled.

The corporation agrees to pay as consideration for the bank credit a committee fee in an amount equal to interest at the rate of 3/4ths of 1% per annum on the unused portion of the then bank credit. The agreement provides that such commitment fee shall be calculated on the basis of daily averages and shall be payable on June 30, 1944, and quarterly thereafter.

The corporation has the right at any time to terminate in whole the bank credit granted by the agreement and from time to time to terminate the same partially in multiples of \$600,000 and to terminate its liability to pay a commitment fee in respect to bank credits so terminated by giving 30 days' prior written notice to the agent.

The notes will mature as the corporation may determine on dates not more than 90 days after their respective dates, but in no event after March 31, 1947.—V. 159, p. 1970.

Creameries of America, Inc. (& Subs.)—Earnings—

3 Months End. Mar. 31—	1944	1943	1942
Net sales	\$6,184,329	\$5,441,063	\$3,500,824
Cost of goods sold and other oper. exp. incl. depreciation	5,143,386	4,588,389	3,154,459
Operating profit	\$1,040,943	\$852,673	\$346,365
Other income	46,829	45,162	31,245
Total income	\$1,087,772	\$897,836	\$377,611
Income deductions	75,738	39,146	47,198
Prov. for normal Fed., State and territorial taxes on income	761,679	639,512	175,929
*Net income	\$250,355	\$219,178	\$154,484
Preferred dividends paid	14,579	21,861	21,861
Common dividends paid	60,286		
*Net income allocated to—			
Minority interest in subsidiary	346	438	40
Creameries of America, Inc.	250,009	218,740	154,444

Comparative Consolidated Balance Sheet, March 31

Assets—	1944	1943
Cash on hand and in banks	\$1,236,527	\$1,132,491
Accounts, notes and contracts receivable	1,365,085	1,220,186
Inventories	1,770,320	1,147,389
Marketable securities—at cost	25,111	25,111
Receivables other than current	109,207	108,571
Post-war refund of Federal taxes	331,103	122,847
Investments (fixed)	61,660	72,717
Plant and equipment (depreciated)	3,366,866	3,540,635
Dairy herd	102,457	91,276
Cost of trade routes	1	1
Prepaid expenses	201,591	163,771
Debt expense		43,186
Total	\$8,569,929	\$7,668,181

Liabilities—	1944	1943
Accounts payable and other current liabilities	\$976,162	\$877,557
Notes and contracts payable		133,441
Accrued county, state and Federal taxes	1,290,012	988,964
Debentures (annual sck. fund due Dec. 1, 1944)	145,000	80,000
3 1/4% debentures due Dec. 1, 1958	2,055,000	880,000
Mortgages payable		6,233
Notes payable (others)	30,000	30,558
Deferred income	11,909	14,978
Minority interest in subsidiaries	7,393	7,430
Preferred stock (24,986 shares)		1,077,908
Common stock (482,275 shares)	482,275	482,275
Paid in surplus	701,001	787,612
Earned surplus	2,871,177	2,301,226
Total	\$8,569,929	\$7,668,181

—V. 158, p. 2043.

Copper Range Co.—Earnings—**Earnings for Quarter Ended March 31, 1944**

*Net profit	\$216,339
Capital shares outstanding	564,928
Earnings per share	\$0.38

*After Federal taxes, but before depletion.—V. 159, p. 1970.

Creole Petroleum Corp.—Earnings Improve—

C. H. Lieb, President, at the annual stockholders' meeting held on May 23, said in part as follows:

"The properties acquired from Lago Petroleum Corp. have been consolidated with those of Standard Oil Co. of Venezuela and, practically speaking, all the steps visualized in connection with the Plan of Reorganization have been completed. The operations formerly conducted by both of these companies and their respective subsidiaries are now all under the direction of Creole.

"Up to Aug. 19, when the Lago properties were acquired, Creole had a consolidated net loss of a little over \$6,500,000. Not only were earnings depressed by the low level of shipments from Eastern Venezuela, caused by transportation shortages, but it was necessary to write off about \$8,600,000 against the relinquishment of concessions, the prospective value of which did not justify the payment of a conversion tax of 80 cents an acre and an annual rental of 65 cents an acre. After a careful study by our geologists, it was decided to surrender approximately 1,500,000 acres, which figure included not only Creole's wholly owned concessions, but also Creole's interest in certain concessions registered in the names of other companies. Between Aug. 19 and the end of the year, earnings amounted to about \$18,300,000 so that with this improvement Creole was able to end up the year with a consolidated net profit of \$11,600,000, or about 44 cents per share on the increased number of shares outstanding.

"Creole's own production for the first four months has been drawn at the rate of 277,368 barrels per day from Western Venezuela and 55,624 barrels per day from Eastern Venezuela. The figure for Western Venezuela compares with 167,185 barrels per day for Creole and Lago combined for the first four months of 1943 and that for Eastern Venezuela with 46,821 barrels per day for both companies for the same period.

"At the instance of P.A.W., Creole has undertaken an intensive drilling program which is now in full swing. The assignment given us by P.A.W. calls for a potential production of 572,000 barrels per day by Jan. 1, 1945 from fields operated by Creole. This is an increase of about 125,000 barrels per day over the potential existing at the end of last year. The program necessary to accomplish this increase and offset the normal decline will require the drilling of nearly 250 new wells in proven fields. Eighteen drilling rigs are now in service on Creole operated properties as compared with an average of five rigs during 1943. In addition, Creole will share in joint interest wells being drilled by Mene Grande Oil Co., which has also undertaken additional drilling obligations under the P.A.W. program.

"One major development of interest is the discovery at Jusepin of a new producing horizon found below the previously known productive sands. Five wells have been drilled and are now producing from this formation. While it is too early to evaluate this discovery, indications are that important new reserves will be added.

"Preparatory work in connection with the laying of a pipe line from the Jusepin-Mulata area to Puerto La Cruz is well under way. The contract for the road work which must be carried out in the dry season has been let and building of the road should be completed in ample time for the actual laying of the line. Present schedules call for manufacture of the pipe next month so that we are in hopes the line can be finished and placed in operation before the end of the year. It will be a 16-inch line and will have a capacity of almost 100,000 barrels per day.

"Earnings for the first four months of the year are running somewhat better than the combined earnings of Creole and Lago for the first four months of 1943. Realizations for crude processed at the Aruba refinery are higher on account of the lower unit manufacturing costs resulting from increased runs. Otherwise, prices are holding at about the levels of a year ago. Earnings for 1944 reflect both the increase in volume of sales and the higher average prices.

"Owing to conditions growing out of the war, Venezuela has had a large surplus of exports over imports with a resulting accumulation of dollar exchange. Recently the position has become so aggravated that the Central Bank is able to sell currently only about one-half of the dollars which it buys. This net increase in its dollar resources brings about an equal expansion of notes and deposits in Venezuela, and the government is concerned that inflation may result.

"In order to meet certain extraordinary requirements, Creole has agreed to borrow up to \$5,300,000 from the Central Bank for six months at 3% interest, pending the inauguration of the plan to borrow from the public. It is impossible as yet to say how many bolivars the oil companies can borrow or how long the plan will remain in effect.—V. 158, p. 887.

Croft Brewing Co.—Earnings—

6 Months Ended March 31—	1944	1943
Gross sales	\$1,660,030	\$1,225,416
Returns, allowances, discounts and Massachusetts sales tax	108,145	94,826
Cost of goods sold (incl. Fed. revenue tax)	1,165,282	881,755
Shipping, selling and administrative expenses	302,148	269,679
Operating profit	\$84,454	*\$20,845
Other income	2,972	19,071
Total income	\$87,426	*\$1,774
Debiture discount and expense	934	1,597
Interest	582	2,407
Est. prov. for Fed. and State excise & inc. taxes	36,917	1,800
Net profit	\$48,993	*\$7,578

*Loss.—V. 159, p. 213, 2078; V. 158, p. 1823.

Crosley Corp. (& Subs.)—Earnings

Quar. Ended Mar. 31—	1944	1943	1942	1941
Net sales	\$25,440,577	\$19,262,816	\$5,342,633	\$5,535,709
Costs, royalties, deprec., etc.	20,429,249	15,378,991	4,728,272	5,064,180
Fed. income taxes	*3,587,963	*2,758,596	223,223	44,000
Net profit	\$1,423,365	\$1,125,229	\$391,138	\$427,529
Earnings per share	\$2.61	\$2.06	\$0.71	\$0.78

*Includes excess profits tax.—V. 159, p. 839.

Dallas Rwy. & Terminal Co.—Asks Bids on New Issue

Company has invited the submission of bids up to noon June 5 for the purchase of \$3,000,000 first mortgage serial bonds maturing \$200,000 annually from June 1, 1945, to 1959. Bidders are to name the interest rate.

The SEC on May 23 approved the issuance of the bonds.—V. 159, p. 1970.

Darby Petroleum Corp.—Proposed Merger—

See Sunray Oil Corp.—V. 159, p. 1971.

Davison Chemical Corp. (& Subs.)—Earnings—

9 Months Ended March 31—	1944	1943	1942
Net income after charges and reserve for taxes	\$845,000	\$1,084,431	\$695,734
Earnings per common share	\$1.64	\$2.11	\$1.35

Note—No provision was made for the effect, if any, on the earnings which may result from contracts renegotiated.

Chester F. Hockley, President, announced that the corporation's plants are operating at maximum capacity, and the sales of the corporation during the nine months ended March 31 increased 25% over the comparable period of the previous fiscal year.

Excess profits taxes for the latest period increased \$329,000 over the similar months last year.

The corporation has broadened its activities outside the fertilizer field, particularly as a result of the development of new uses for silica gel.

Davison's gel-type catalysts are now being used extensively in making high octane gasoline in the process developed by a leading

petroleum refiner, and in the manufacture of butadiene from alcohol for the synthetic rubber program. Protek-Sorb silica gel also is being utilized on an important scale as a dehumidifier in the packaging of war materials for shipment overseas, protecting them from rust and corrosion.

To Pay \$1 Dividend—

The directors has declared a dividend of \$1 per share on the capital stock, no par value, payable June 23 to holders of record June 9. A similar distribution was made on June 24, last, which was the first payment since July 15, 1942, when 60 cents per share was disbursed.—V. 158, p. 1729.

Deep Rock Oil Corp.—Arranges Bank Loan—To Retire 6% Debentures—

H. N. Greis, President has announced that the company has arranged through the First National Bank & Trust Co. of Tulsa a loan of \$3,000,000.

The bank loan will extend over a period of 10 years, with prepayment privileges and will draw interest at 3% per annum.

The company has called its entire outstanding 12-year 6% sinking fund debentures for payment July 15, 1944. Outstanding at the time of the call were debentures in the principal sum of \$3,538,425, being the balance of an original issue of \$5,500,000 due Jan. 1, 1952. Payment of debentures will be made through First National Bank of Chicago, as trustee, at par and int.—V. 159, p. 1971.

Delaware, Lackawanna & Western RR.—Merger, Etc. Approved By SEC—

The ICC on May 15 approved and authorized:

(1) Merger of the properties of the New York, Lackawanna & Western Ry. into the Delaware, Lackawanna & Western RR. for ownership, management and operation, and acquisition by the latter control of the New York, Lackawanna & Western Ry. of Pa., through ownership of stock.

(2) Authority granted to the Delaware, Lackawanna & Western RR. (a) to issue certificates of deposit in respect of not exceeding 98,320 shares of the capital stock of the New York, Lackawanna & Western Ry., not exceeding \$5,899,200 of first and refunding mortgages 5% bonds, series C, and \$3,932,800 of income-mortgage bonds, both of the New York, Lackawanna & Western division, and scrip certificates representing fractional interests in these bonds; and (b) to assume obligation and liability under a merger agreement in respect of the payment of the principal of and interest on \$23,639,000 of bonds of the New York, Lackawanna & Western, consisting of \$13,639,000 of first and refunding mortgage 4% gold bonds, series A, and \$10,000,000 of first and refunding mortgage 4 1/2% gold bonds, series B; all in connection with the merger of the properties of the two companies.

The report of the Commission states in part:

The Delaware company and the New York Company (respectively, and collectively, on Dec. 16, 1943, filed a joint application under section 5(2) of the Interstate Commerce Act, as amended, for authority (1) to merge the properties of the latter into the former for purposes of ownership and continued management and operation, and (2) to acquire as a result of such merger control of the New York, Lackawanna & Western Ry. Co. of Pa., through ownership of capital stock by the Delaware company. On the same date the Delaware company applied for authority under section 20a of the Act (1) to issue certificates of deposit in respect of not exceeding 98,320 shares of the capital stock of the New York company, not exceeding \$5,899,200 of first and refunding mortgage 5% bonds, series C, and \$3,932,800 of income-mortgage bonds, both of the New York, Lackawanna & Western division, and scrip certificates representing fractional interests in these bonds; and (2) to assume obligation and liability in respect of \$23,639,000 of bonds of the New York company, consisting of \$13,639,000 of first and refunding mortgage 4% gold bonds, series A, and \$10,000,000 of first and refunding mortgage 4 1/2% gold bonds, series B, all in connection with the proposed merger. A hearing was held, at which a stockholder of the New York company was permitted to intervene in opposition to the applications.

Jurisdiction

The intervenor is the owner of 37 shares of capital stock of the New York company. His counsel questioned our jurisdiction to proceed under section 5(2) of the act on the grounds that, as the proposal constitutes but one step in a general program to merge various properties now being operated under leases by the Delaware company and such general program is being presented piecemeal, the Commission is not afforded an opportunity to pass upon the fairness of the entire plan; and that what appears to be a merger is in fact a reorganization of the Delaware company, and therefore a matter within the provisions of section 77 of the National Bankruptcy Act. Such contentions appear to be without merit. The New York company is the most important of the lesser companies in main-line mileage, being almost double that of the Delaware company, and from a traffic standpoint it must necessarily handle all of the system traffic exchanged at the western end of the line. Other leased lines cover principally branch-line mileage. Merger of the properties involved in this proceeding is not dependent upon the merger of other lesser properties. Furthermore, a carrier is not to be condemned for its efforts to merge the properties of its lessors into its own and to issue securities incidental thereto, if it appears that by so doing it may later avoid a reorganization under section 77. The matter is one over which we have jurisdiction.

Immediate Outlook of Delaware Company System

The Delaware company as a system, and its leased lines individually are or will be affected by a number of court actions and decisions in various stages of litigation, some in regard to the payment of Federal income taxes, and others in regard to the payment of property taxes to the State of New Jersey. Of minor concern are other suits by leased lines against former directors, and stockholders' suits. The decisions in the Federal income tax suits will affect both the Delaware company and its leased lines, but the decisions in the New Jersey property tax suits will directly affect only the lines in New Jersey and the Delaware company.

The possible effect of adverse decisions in these suits on the Delaware system as a whole is depressing, especially when considered in connection with its earning record in the pre-war period and the probable reduction from its war-period earnings when business becomes more normal. In the period 1932-1939, inclusive, the Delaware company sustained deficits after fixed charges in the aggregate amount of \$15,974,786. After fixed charges, it earned in 1940, \$205,277; in 1941, \$3,671,698; in 1942, \$5,149,485; and in 1943, \$4,688,759.

General Proposals to Improve Situation

The Delaware company in an attempt to avoid insolvency, has begun and carried on negotiations with the boards of directors of its various lesser companies, with a view to acquiring their properties by merger, or in some cases by purchase of assets. Such a program is designed to achieve a reduction of the existing fixed charges payable by the Delaware company under the provisions of the various leases, to result in the payment of Federal income taxes and interest of the lesser companies claimed for past periods, to settle the pending tax litigation, and to eliminate Federal income tax problems for the future.

Of its 15 leased lines, 7 will be involved in possible mergers. In those not to be merged the Delaware company owns a majority of the stock, while in those involved in proposed mergers, its stock interests are small. The 7 companies involved are: The Lackawanna RR. Co. of New Jersey, the Morris & Essex RR., the New York company, the Oswego & Syracuse RR., the Utica, Chenango & Susquehanna Valley Ry., the Valley Railroad Co., and the Warren RR. The property of the Valley RR. will be acquired by purchase and the company dissolved, the procedure being slightly different from the others. Four of these companies are parts of the main line of the Delaware company, viz. the New York company, the Morris & Essex RR., the Lackawanna RR. of New Jersey, and the Valley RR.

The negotiations with the New York company have reached the stage of the present applications, which are preliminary to the carrying out of the whole program. As to other companies, an agreement has been entered into with the Valley RR. and an application of the Delaware company for authority to acquire control of the Valley RR., through ownership of stock, and to purchase the property was approved by the ICC on April 25, 1944. Accords have been reached with representatives of the boards of directors of the Morris & Essex RR., of the Lackawanna RR. Co. of New Jersey, and the Utica, Chenango & Susquehanna Valley RR., on the basis of which the boards of directors of those companies and the board of managers

of the Delaware company have authorized their representatives to proceed to the drafting of detailed merger agreements, which are now in process of preparation.

Lease of the New York Company

Under the lease the Delaware company agrees, among other things, to pay as rental directly to the holders of the capital stock of the New York company 5% per annum upon the par value of the stock of the New York company in quarterly payments on Jan. 1, April 1, July 1, and Oct. 1, free of all taxes, assessments and impositions during the term of the lease. It also agrees to pay during the term of the lease all taxes and assessments imposed, levied, or assessed on any of the leased property, or on the business, or any business done on or with the property, or on the income or profits of the business, or on the lessor as a corporation, or on any of its rights, privileges, or franchises. It further agrees to maintain the property, and to assume all existing liabilities of the lessor company including outstanding bonds. The rental payments in respect of capital stock amount to \$500,000 a year, of which \$8,400 accrues to the Delaware company by virtue of stock ownership.

These rental payments, as well as those of the other leased lines, are involved in the litigation in regard to Federal income tax payments.

Because the proposed merger is so closely connected with, and is dependent on the pending litigation, a discussion of that litigation will follow:

Pending Litigation

Federal Income Tax Suits.—In 1939 the Federal Government brought three suits against the Delaware company and three of its lessor companies, viz, Warren RR., Syracuse, Binghamton & New York RR., and Passaic & Delaware RR., in the U. S. District Court for the Southern District of New York, involving leases of the properties, in which the Government sought primarily a determination that under the provisions of the leases of these companies the Delaware company was liable for the payment of Federal income taxes which had been assessed against the lessor companies. These suits are referred to as the Warren suits. The District Court granted judgments for the Government and against both defendants in each case, that against the lessors being by default. From this judgment the Delaware company appealed to the Circuit Court of Appeals, Second Circuit, and the judgment of the lower court was reversed. However, it held that the Federal Government could collect such taxes out of the rentals payable to the stockholders of the lessor companies and for that purpose might file a supplemental petition for judgment in each suit asking that the Delaware company be enjoined from making further payments to the stockholders of the lessor companies out of any rentals then or thereafter payable until the Federal Government should from time to time have an opportunity to levy thereon for such taxes. Petitions have accordingly been filed in these suits by the Federal Government and temporary injunctions pendente lite have been granted.

Additional suits have also been commenced by the Federal Government against the Delaware company and other of its lessor companies (including the New York company, in which similar temporary injunctions against further payments in respect of the capital stocks of such lessor companies have been granted).

Also, suits have been commenced by some of the lessor companies and by the stockholders of these companies, in which the question of the liability of the Delaware company for the payment of Federal income taxes assessed against the lessor companies on account of the rentals paid by the Delaware company to their respective stockholders is raised for determination.

As stated above, the Warren decisions against the lessor companies in the District Court were rendered on default, a point stressed by the intervenor. He also alleged, and the applicants did not deny, that on April 18, 1942, after the decision was rendered, an amendment to the mandate of the circuit court was entered, specifying that the matter was not res adjudicata between the lessors and the lessee of the properties on the question of whether the Delaware company is obligated to pay income taxes of the lessors, or on their rights to litigate the question. The amendment is not included in the reported decision. The intervenor also alleges that counsel for the New York company, who is also counsel for the Warren company, is responsible for the amendment to the mandate, and should have included this information in the applications filed with the Commission, as well as the fact that the Delaware company had paid all the income taxes of the New York company from the enactment of the income tax laws in 1913, to 1932, and that payment was discontinued without notification or explanation to the stockholders of the New York company. Because of these omissions, the intervenor asserts, the stockholders who are not conversant with the situation might be led to believe that their rights had already been determined by an adverse decision. The intervenor also insisted that the applications were premature for two reasons, viz, applicants should await the decisions on the suits pending in the courts, and applications should be filed with the Commission only after all the leased companies had agreed to the mergers, so that the stockholders could compare positions and terms of all the companies.

The Delaware company stipulated at the hearing that no decision had been reached in the New York company suit and confined the analogy to the Warren decisions to the statement that if a similar decision were reached in the New York company litigation, certain results were expected. Counsel for Delaware company objected to a postponement of the filing of applications because of the injury to its financial standing with the passing of time. We believe that the stockholders will not be injured by any of the allegations recited above, because, after considering the facts set forth in the report, the stockholders not disposed to accept the terms may refuse to do so.

(a) **Federal Income Taxes Due.**—The unpaid Federal income taxes of all the lessor companies for the period 1934-1942, inclusive, was \$5,202,367, and the interest penalties thereon were \$973,105, making a total of \$6,175,473. The total dividend rental payable on the stocks of all the lessor companies for 1943 was \$3,033,956, the Delaware company's portion being \$411,259, making a net of \$2,622,697. However, the tax is computed on the whole rental, from which interest of \$307,985 is deducted, making the taxable income \$2,725,971. The estimated tax for 1943 was given as \$1,364,038, including interest. This would increase the total unpaid Federal income tax, so that as of Dec. 31, 1943, it would amount to \$7,539,511 with interest. Included therein is the New York company's indebtedness of \$1,044,043 up to Dec. 31, 1942, with the estimated tax for 1943 of \$231,293, including interest, a total of \$1,275,337. These figures are based on a tax rate of 40% applied to rental income. If the decision of the Warren cases, referred to above, prevails, these taxes would have to be paid to the Government before the stockholders could receive any further rental. In the case of the New York company, the total rental is \$500,000 annually, but the Delaware company's portion is \$8,400, which would make the amount payable to others \$491,600. Payment of the back taxes would therefore postpone payment of rents to the stockholders of the New York company for several years. The payment of this rental has been enjoined since July 1, 1942, and as taxes and interest will accrue for 1944, it will be some time, possibly in 1946, before the stockholders will receive any rental income. When the rentals become current with the taxes, assuming the Warren decisions to be applicable to the New York company situation, the stockholders' rental would be reduced 40 percent, or to approximately \$3 a share.

In the proposed merger, this matter of the New York company's possible liability for past income taxes and interest to the Federal Government is to be adjusted by the Delaware company paying the whole amount of the taxes and interest at the time of the merger, and withholding payment of contingent interest on the proposed income bonds held by the New York company stockholders until the amount of interest so withheld will equal 50% of the back taxes and interest. That is, the matter is to be compromised, in view of the uncertainty of the outcome of the litigation now pending, by the Delaware company and the New York company each paying 50% of the amount due.

(b) **Intervenor's objections.**—This adjustment the intervenor also objects to, because of the fact that the Delaware company had paid the income taxes of the New York company from 1913 to 1932, and because there has been no decision establishing any obligation of the New York company to pay any of such income taxes. The Delaware company is relying on the decisions in the Warren cases as being analogous to that of the New York company suit, which the intervenor claims are not controlling, as heretofore stated.

New Jersey Property Tax Suits.—These suits affect primarily the Delaware company and its financial standing, although the properties of the lessor companies in the State of New Jersey are also affected. However, none of the properties of the New York company are located in that State, so its only concern with these suits is in regard to their effect upon the Delaware company's financial standing.

On July 21, 1943, the Chancery Court of New Jersey, in an action held that Chapter 290 (P. L. 1941, p. 768) as amended by Chapter 241 (P. L. 1942, p. 651) of the laws of New Jersey, being an act relating to the collection of certain delinquent taxes upon railroad companies, was unconstitutional. The decision of the Chancery Court was adverse to the Delaware company. Appeal was taken to the Court of Errors and Appeals of New Jersey, the highest court in the State, and the case was argued on Feb. 1, 1944. The taxes involved are property taxes on all the leased lines and the Delaware company's property located in the State of New Jersey, penalties at 1% per month, the latter being the controversial subject.

(a) **Taxes Involved.**—If the decision of the Chancery Court is affirmed, the total amount of interest penalties which will have accrued against the Delaware company as of Dec. 31, 1943, will be \$7,127,794, and the total liability as of that date for both principal and interest penalties is computed at \$14,363,941. A substantial amount of this sum has been tendered to the State, but has not been accepted as payment for back taxes, but, deducting such tender, there will remain an obligation of \$10,645,238. Of this amount, \$4,099,475 represents principal, and \$6,545,763 penalties. The amount of the principal is protected by reserves shown in the general balance sheet of the Delaware company as of Dec. 31, 1943. Accrued tax liability of \$7,202,509, includes \$1,400,000, representing 2 years' liability for unpaid New Jersey taxes; and the remaining amount of the accrued liability of the principal of the New Jersey tax is included in other deferred liabilities, to the extent of \$2,699,475. The principal amount of the tax is not in controversy, and hence has been accrued. The penalties, which are the subject of litigation, are not provided for in the reserves.

An analysis was made of the cash accounts in an effort to ascertain whether the Delaware company had sufficient cash to pay for this tax obligation of the decision were adverse. This analysis revealed that cash is \$12,034,321; temporary cash investments, \$9,538,000; special deposits, \$6,083,850; a total of \$27,656,171. The temporary cash investments consists entirely of U. S. Government bonds. The special deposits are in general earmarked, but with one exception—that of enjoined rental—could be used for general corporate purposes. This account includes enjoined rental, \$3,358,000; New Jersey franchise tax payable Dec. 1, 1944, \$1,279,000; railroad retirement tax, \$551,931; unemployment insurance tax, \$255,287; withholding tax of employees, \$241,086; freight transportation tax of 3% from shippers, payable to U. S. Government, \$214,265; and passenger tax of 10%, \$119,216. Additional cash from earnings would normally increase these accounts.

Effect to Adverse Decisions in Pending Litigation.—Assuming that decisions in the Federal income tax suits and the New Jersey property tax suits were all adverse to the Delaware company, that company would be obligated to pay not only the \$10,645,238 remaining unpaid of the New Jersey back taxes and penalties, but also Federal income taxes and interest in regard to leased-line rentals, aggregating \$7,539,512, a total of \$18,184,750, both computations as of Dec. 31, 1943.

Assuming also that the Delaware company was unable to pay this amount, or, if able to do so, unable to continue paying its fixed rental charges plus the Federal income tax on its leased lines, its only resort would be bankruptcy, and following that reorganization, presumably under Section 77. It was admitted that such a contingency has been considered by both applicants, and that 44% of the stockholders of the New York company, represented by dealers and insurance companies, after considering all contingencies of such a reorganization, have reached an accord on the merger agreement.

Preliminary Steps to Carrying Out Proposed Merger

Having reached an accord with a substantial percentage of the stockholders of the New York company, the Delaware company has caused the merger provisions to be embodied in an agreement of merger. To further the consummation of the agreement and the general program of the Delaware company, a plan of adjustment has been prepared setting forth certain provisions for carrying out the merger.

As an initial step in carrying out their program, the applicants have filed the present applications, seeking approval and authorization of the requests therein. Under the granting of these requests, it is proposed to submit the agreement to the stockholders of the New York company and of the Delaware company, and if adopted by at least two-thirds of the voting power of each of these companies, that fact will be certified by the proper officer of each company. In accordance with the provisions of the plan, assenting stockholders will be requested to deposit their certificates of stock with the First National Bank, New York, which will be appointed as the Delaware company's agent for the purpose of receiving such deposits and issuing certificates of deposit therefor. Upon securing the necessary approvals of public authorities and the adoption of the agreement by the stockholders of the two applicants, the New York company will be merged into the Delaware company under the name of The Delaware, Lackawanna and Western RR.

The essential conditions are:

Description of Agreement

(1) That the New York company must agree to make arrangements satisfactory to the Delaware company for the dismissal at or prior to the time of such filings, on the merits and without costs to any party as against the others of any suits in which the Delaware company, or any director, officer, or former director or officer of the New York company is or may be a party plaintiff, or which the New York company may have caused or may cause to be brought, including particularly, but not limited to, the suit entitled "The New York, Lackawanna and Western Ry. Company v. Louis L. Babcock, et al." pending in the New York Supreme Court, and the suit entitled "The New York, Lackawanna and Western Railway Company and Frederick Roadley, et al. v. The Delaware, Lackawanna and Western Railroad Company, pending in the U. S. District Court for the District of New Jersey; and

(2) That at least 90% of the outstanding shares of the capital stock of the New York company owned by others than the Delaware company shall at the time of such filing be on deposit in accordance with the plan, or at the time of such filing, other evidences of assents to the merger by the holders of such stock; as provided in the plan, shall be in effect.

New York Company Stock.—The agreement provides that upon the date of the merger holders of the capital stock of the New York company, or holders of certificates of deposit representing such stock, or both, will be entitled to receive from the Delaware company, which will issue and pay to such holders as soon as reasonably convenient thereafter, in full substitution for each share of such capital stock, and for all rights, privileges, and claims then or thereafter incident thereto, including any rights to rental under the lease of the properties of the New York company to the Delaware company, dated Oct. 2, 1882, bonds or scrip certificates or both bonds and scrip certificates representing fractional interests therein, and cash, as follows:

(a) \$67 principal amount, of first and refunding mortgage 5% bonds, series C.

(b) \$40 principal amount, of income-mortgage bonds.

(c) Cash sums equal to and representing interest from the last rental-payment date (July 1, 1942) up to and including which rental under the lease between the two companies shall have been received by the holders of the capital stock of the New York company, to the semi-annual payment date of May 1 or Nov. 1, as the case may be, next preceding the date of the merger, at the rate of 5% per annum, on the \$60 principal amount, of first and refunding mortgage 5% bonds, series C, any coupons representing such interest to be detached from the bonds prior to their delivery. No series C bonds and no income-mortgage bonds will be issued in respect of the 1,680 shares of capital stock of the New York company owned by the Delaware company, and these shares are not to be sold, exchanged, or otherwise disposed of by the Delaware company while the agreement is in effect.

(d) Scrip certificates, non-interest bearing, in bearer form, will be issued by the Delaware company in appropriate forms in the domination of \$20 each, to represent fractional interests in the first and refunding mortgage 5% bonds, series C, and in the income-mortgage bonds, and will entitle the holders thereof, upon the surrender for cancellation of such certificates having an aggregate face value of \$100, to receive an equal principal amount of bonds of such issue, plus any interest on such bonds which shall have accrued and become payable since the semi-annual payment date next preceding the date of the merger in case of the series C bonds, and since the interest-commencement date in the case of the income-mortgage bonds. The scrip certificates will be issued under an appropriate agreement with some bank or trust company, which will act as scrip agent, and the scrip certificates and agreement will contain such other terms and conditions as to termination of the certificates, sale of bonds represented thereby, distribution of cash proceeds of such sale to the holders

of scrip certificates as the boards of the two companies may determine.

The agreement also provides that all amounts owed by the Delaware company under the lease of New York company's properties accrued and unpaid to the date of the merger will become payable the day preceding such merger date.

Summary of Each Application's Position

The Delaware company now has under its lease the right to use the properties of the New York company in perpetuity and the right to the earnings from those properties for the payment of the rent, which, as relates to the stock of that company, amounts to \$5 a share per annum in perpetuity. Regardless of the earnings from the New York company's properties, the stockholders can receive no more than the stated amount. For that reason the terms of the merger were not based on earnings as one of the controlling elements, but earnings were considered in determining that contingent interest on the income mortgage bonds will be paid prior to such interest resulting from other leased-line mergers and involving the issue of income-mortgage bonds, except in the case of the Valley RR. Co. In that respect the New York company stockholder will become a preferred creditor.

If the pending litigation regarding Federal income taxes is favorable to the leased lines, the rental income of the New York company stockholder will not be impaired; but if the decision is adverse, the rental income will be reduced to \$3 a share by virtue of a deduction of 40% for the Federal income tax. This uncertainty is reflected in the terms of the merger by the provision requiring the dismissal of the pending suits in respect to the applicants herein, and the division of payment of back Federal income taxes and penalties on a 50-50 basis, the Delaware company paying the back taxes and penalties initially and reimbursing itself by postponing the payment of contingent interest on the income-mortgage bonds until such time as the interest equals one-half of the taxes, roughly sometime in 1946.

If the decision is adverse to the Delaware company and that company must pay the tax, its rental payments would be increased by 40%, a substantial amount when considered in respect of all the leased lines, and a demand which may impair its financial standing, when its earnings return to normal, or even before then. If the merger is accomplished, the Delaware company will be released from its obligation to pay \$5 per annum in perpetuity, and from whatever risks there may be that it may have to pay the Federal income taxes of its leased lines.

In respect of the proposed merger of the New York company alone its fixed charges will be reduced about \$200,000 per annum as a minimum, and if the completed program is carried out, a much larger saving will be accomplished. The substitution of bonds for stock and the proposed sinking fund provisions will make the retirement of part or all of the bonds possible through earnings, and will further reduce fixed charges. Simplification of the corporate structure will also result in savings as heretofore noted.

From the standpoint of the Delaware company, the entire merger program is advantageous in view of the situation.

From the standpoint of the stockholder of the New York company, if the merger is accomplished, he gives up his right to receive in perpetuity \$5 a share for each share of stock surrendered, with the possibility that such return may be reduced to \$3 a share per annum by decisions in the pending Federal income tax suits.

For each share of stock surrendered he receives \$100 in bonds of the Delaware company, secured by liens upon the properties of the New York company. In this respect his lien will differ from the usual reorganization where the stockholders, if allowed to participate therein, have a general interest in the system properties. Of the \$100 of bonds, \$60 will be in first and refunding mortgage bonds, series C, secured by a first lien on the properties of the New York company, and with fixed interest of \$3 per annum (equivalent to \$5 a share on the stock, with the Federal income tax deducted). The remaining \$40 will be represented by income-mortgage bonds, secured by second lien on the same properties, bearing interest at a rate amounting to \$2 per annum, payment being contingent upon earnings, but with priority as to payment as heretofore stated.

Interest is computed on both types of bonds from the date the rental was enjoined, viz, July 1, 1942, payable in cash at the time of the merger in respect of the series C bonds, but withheld, as heretofore explained, in regard to the income-mortgage bonds, until approximately the year 1946.

The series C bonds will be secured equally with the series A and B bonds now outstanding under the New York company's first and refunding mortgage, and in that respect the stockholder's position will be bettered, as the stock is at present inferior in position to the \$23,639,000 of bonds outstanding and also to \$15,096,709 of advances for which the issue of bonds may be requested.

It should be noted, too, that the \$2 interest on the income mortgage bonds reflects the amount of the Federal income tax per share, and the uncertainty of the charge is reflected in the contingent character of this interest. After the merger the New York company stockholders will again receive income, which has been enjoined since July 1, 1942. Assuming payment of the bonds at maturity, the stockholder's income will continue for 30 years in the case of the series C bonds and for 50 years in the case of the income mortgage bonds. If redeemed, or retired through the sinking fund, he would receive the principal.

Whether the stockholder wishes to avail himself of the offer of the Delaware company is a matter for his personal decision. So far as the public interest is concerned, there seems to be no argument against it. Both companies should be benefited by the settlement of the pending litigation and the elimination of the Federal income tax problem. These are particularly important to the Delaware company, as well as the reduction in fixed charges.

Stockholders' Accord

Holders of approximately 44% of the stock of the New York company, excluding the Delaware company's holdings, after considering all angles of the proposed merger, are in accord with its principles. These holders include dealers, insurance companies, and directors of the New York company. With the exception of the intervenor represented at the hearing, only one bondholder has objected to date, and his objection was withdrawn. He felt that the issue of series C bonds would be a dilution of the interest of the series A and B bondholders, and that the holders of these bonds should have voted on the issue of series C bonds. However, the mortgage makes no such provision, and is open to the extent of the proposed issue.

As a matter of fact, the 60-40 basis of distribution was the result of the latter situation. The first and refunding mortgage was open to the extent of approximately \$6,000,000, which represented 60% of the \$10,000,000 of stock of the New York company, and the remaining 40% had to be provided for otherwise.

Effect of Merger

The proposed merger will insure continuation of a transportation service to the public which has been in existence for many years. No other railroad has requested to be included in the transaction, nor does it appear that the public interest or the interests of other carriers in the territory would be affected by failure to include other railroads. Since no change in the methods of operation will be made, the interests of employees will not be adversely affected. No increases in fixed charges will result, and the assumption of payment of fixed charges is not inconsistent with the public interest. Furthermore, the simplification of the Delaware company's corporate structure will effect substantial administrative savings.—V. 159, p. 2078.

Derby Oil & Refining Corp. (& Subs.)—Earnings—

Quarters Ended March 31—	1944	1943
Net sales	\$1,130,721	\$1,194,210
Cost of sales	775,443	855,065
Selling, general and administrative expense	72,459	72,387
Operating income	\$282,819	\$266,759
Miscellaneous operating revenue (net)	8,948	11,751
Other income	4,776	5,038
Total income	\$296,543	\$283,548
Other charges	—	73
Depletion	38,460	34,279
Depreciation	65,138	68,973
Reserve for doubtful accounts receivable	3,000	—
Undeveloped leasehold rents	9,915	11,964
Surrendered leases and non-productive develop.	30,000	15,000
Federal and State income taxes	52,531	64,368
Proportion applicable to minority interest	72	66
Net income	\$97,427	\$88,824

Consolidated Balance Sheet, March 31, 1944

Assets—Cash in banks and on hand, \$986,071; accounts receivable (less reserve for doubtful accounts of \$26,500), \$230,066; inventories, \$814,066; fixed assets (net), \$2,431,388; deferred charges, \$21,224; total, \$4,483,036.

Liabilities—Accounts payable, \$260,962; accrued payrolls, commissions, taxes, etc., \$66,763; provision for capital stock tax, \$5,813; provision for social security tax, withholding tax, etc., \$9,325; provision for 1944 Federal and State income taxes (less U. S. Government tax notes, series C, of \$25,000), \$27,531; deferred liabilities, \$16,462; minority interest, \$3,384; miscellaneous reserves for leasehold abandonments, taxes, etc., \$26,786; \$4 dividend cum. conv. preferred stock (18,849 no par shares), \$729,456; common stock (263,142 no par shares), \$2,076,192; certificates of deposit outstanding, calling for delivery of 21.35 shares at stated value, \$168; capital surplus, \$353,836; earned surplus, \$906,356; total, \$4,483,036.—V. 159, p. 1553.

Detroit Edison Co. (& Subs.)—Earnings—

12 Mos. Ended April 30—	1944	1943
Gross earnings from utility operations	\$92,554,491	\$80,307,722
Operation, maintenance & general taxes	63,594,981	54,766,249
Federal normal tax and surtax	3,600,000	2,830,000
Federal excess profits tax	11,597,000	9,760,000
Balance, income from utility operations	\$13,762,510	\$12,951,473
Other miscellaneous income	110,627	83,401
Gross corporate income	\$13,873,137	\$13,034,874
Interest charges—net	4,824,141	4,742,432
Net income	\$9,048,996	\$8,292,442

—V. 159, p. 1759.

Detroit Steel Corp.—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
*Net profit	\$118,272	\$99,206	\$131,579	\$233,767
†Earnings per share	\$0.57	\$0.48	\$0.63	\$1.13

*After depreciation, Federal income and excess profits taxes, etc.
†On the 206,250 shares of capital stock.—V. 159, p. 2078.

Diamond T Motor Car Co.—Earnings—

Quarters End. Mar. 31—	1944	1943	1942	1941
Net profit after charges and taxes	\$470,837	\$541,901	\$238,083	\$168,824
Earnings per com. shr.	\$1.12	\$1.29	\$0.57	\$0.40

*After charges and provision of \$1,379,000 in 1944 and \$2,450,000 in 1943 for renegotiation, taxes and contingencies.—V. 158, p. 2467.

Dodge Manufacturing Corp.—Debentures Offered—A syndicate comprising the Central Republic Co., Inc.; A. C. Allyn & Co., Inc., and H. M. Byllesby & Co., Inc., on May 23 offered \$1,000,000 4% sinking fund debentures, due on May 1, 1959, at 100 and interest.

Dated May 1, 1944; due May 1, 1959. Principal and interest (M. & N.), payable at office of City National Bank & Trust Co., Chicago, trustee. The debentures are in coupon form, \$1,000 denomination, registrable as to principal only.

Application of Proceeds—Of the net proceeds (estimated at \$954,000) a portion will be used to prepay a bank loan of \$375,000 incurred in connection with the purchase on April 21, 1944, of the entire capital stock of Etching Co. of America (now a wholly owned subsidiary). Of the balance a minimum of \$500,000 will be used to prepay, in part, bank loans outstanding pursuant to the provisions of a revolving credit (V loan) agreement dated Nov. 12, 1942, between the company and City National Bank & Trust Co., Chicago. The remainder of the estimated net proceeds will be added to the company's general funds.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
15-year 4% S.F. deb., due May 1, 1959	\$1,000,000	\$1,000,000
*Bank loans		500,000
Capital stock (no par)	125,000 shs.	80,180 shs.

*Pursuant to the provision of a revolving credit agreement dated Nov. 12, 1942, company may borrow up to \$1,500,000 against war production contracts. The date of expiration of this agreement is April 30, 1945. On April 21, 1944, the company borrowed on 90-day note \$375,000. A portion of the net proceeds from the sale of the debentures will be applied to the prepayments of this 90-day note. On April 21, 1944, the company prepaid \$200,000 on its bank loans outstanding pursuant to the revolving credit agreement above referred to, and will prepay a minimum of an additional \$500,000 of such loans from the net proceeds of the sale of the debentures.

Sales and Earnings for Stated Periods

	Net Sales	Profit	Deprec.	Int.	Federal Taxes	Net Profit
1941—						
Dodge	\$4,866,498	\$839,514	\$153,638	\$5,847	\$221,043	\$358,986
Etching	706,552	273,354	4,873		136,987	131,494
1942—						
Dodge	6,938,823	997,796	175,812	9,247	465,960	246,777
Etching	700,914	263,342	5,003		191,000	67,339
1943—						
Dodge	8,744,670	777,376	192,177	38,477	334,644	212,078
Etching	585,918	194,008	5,450		115,562	72,996

Note—The periods cover the years ended Oct. 31 for Dodge Mfg. Corp. and calendar years for Etching Co.

Dodge Manufacturing Corp.—Five Months Ended March 31—

	1943	1942	1941
Net sales	\$3,415,120	\$3,009,910	\$80,495
Profit	\$80,495	\$15,127	\$113,100
Net profit	\$3,189,001	268,686	85,021
		16,244	81,290
			86,131

Etching Co. of America—Three Months Ended March 31—

	1943	1942	1941
Net sales	\$137,283	\$45,357	\$1,251
Profit	\$45,357	\$1,251	\$26,300
Net profit	167,125	69,107	1,158
			47,800
			20,149

History and Business—Corporation was incorporated March 22, 1935, in Indiana to acquire, pursuant to a plan of reorganization, the assets and business of Dodge Manufacturing Corp. (Del.). The Delaware corporation in turn on July 1, 1922, through consolidation, had acquired the assets of Dodge Manufacturing Co. (Ind.), and of Dodge Steel Pulley Corp. (N. Y.). The business was first established by Wallace H. Dodge in 1878 and was incorporated on April 3, 1880. Originally a manufacturer of wood hardware, Mr. Dodge in 1881 invented a then revolutionary wood split pulley with interchangeable bushings which was held to the shaft solely by compression. As a result of this invention which made it possible to market belt pulleys as stock rather than made-to-order items, and the subsequent invention of the Dodge or American system of rope driving, the company developed into a manufacturer of machinery for the mechanical transmission of power. Dodge Steel Pulley Corp. was organized in 1917 to acquire the Oneida Steel Pulley Co., which was manufacturing a line of pressed steel belt pulleys.

Pursuant to contract entered into on March 27, 1944, the company has acquired the entire outstanding capital stock of Etching Co. of America (Ill.), which is now a wholly owned subsidiary.

The manufacturing operations of the parent company are carried on at its plant in Mishawaka, Ind., and those of the Etching Co. of America at its plant in Chicago, Ill.

The principal products of the company are a widely diversified line of machinery for the mechanical transmission of power and for the handling of materials.

Underwriting—The name of each principal underwriter, and the respective amounts severally underwritten, are as follows:

Central Republic Co. (Inc.)	\$500,000
A. C. Allyn & Co., Inc.	250,000
H. M. Byllesby & Co., Inc.	250,000

—V. 159, p. 1971.

Drackett Co., Cincinnati—Registers With SEC—

A registration statement covering an issue of \$1,500,000 5% 15-year sinking fund debentures, due June 1, 1959, and 85,000 shares of common stock (par \$1) has been filed with the Securities and Exchange Commission by the company. An investment banking group headed by Van Alstyne, Noel & Co. will underwrite the issues.

H. R. Drackett, President of the company, stated: "The Company has been engaged in the chemical manufacturing business for over

25 years. Among its products are the nationally advertised and familiar household products, Drano and Windex. In 1934 the company began chemical and marketing research studies in the field of soy bean products. These led to the erection of a soy bean processing plant in 1940 and because soy bean meal and soy bean oil are so important in the solution of wartime feed problems, two additions to the original plant have been approved and priorities issued by the War Production Board, the first of these having been put in operation late in 1943, and the second now being under construction.

"Our research has proceeded from the laboratory into pilot plants in preparation for a post-war program involving the production of soy bean plastics, adhesives, paints, protein, and a protein fibre which, under test, has proved to have striking potentialities in the textile field. This plan of development in the expansion of the company's business in the soy bean field and the proposed financing to support that development, is in line with the company's long-held policy of manufacturing a diversified line of products through chemical processing."—V. 158, p. 2360.

Dresser Manufacturing Co. (& Subs.)—Quarterly Report—

3 Months Ended Jan. 31—	1944	1943	1942
Net sales	\$11,232,145	\$13,334,039	\$4,345,156
Cost of goods sold	8,832,124	10,860,412	3,037,509
Gross profit	\$2,400,021	\$2,473,627	\$1,307,647
Selling, engineering, general & administrative expenses	863,199	662,141	548,186
Operating profit	\$1,536,822	\$1,811,486	\$759,461
Interest earned	12,816	3,411	4,006
Miscellaneous income	2,538	22,257	7,955
Total income	\$1,552,176	\$1,837,154	\$771,422
Other deductions	101,262	64,159	6,837
Federal normal, surtax and declared value excess profits taxes	69,775	107,120	149,678
Federal excess profits taxes	1,101,900	1,268,711	308,710
Canadian and State income taxes	5,465	5,958	6,505
Post-war refund of excess profits taxes (estimated)	Cr110,190	Cr126,871	
Adjustment for prior years (net)	Cr4,679		
Net profit	\$388,643	\$518,077	\$299,692
Earnings per common share	\$1.16	\$1.55	\$0.89

—V. 159, p. 1971.

Dunhill International, Inc.—Forms New Subsidiary—

The corporation announces as part of its post-war plan the organization of a new firm, Alfred Dunhill Men's Toiletries, Ltd., which will be under the management of the executives of Alfred Dunhill of London, Inc. The new firm will have its headquarters in New York City, and will have retail distribution throughout the country.

The officers of Alfred Dunhill of London, Inc., are A. L. Ogden, Chairman; Arthur Mainzer, President; Sydney Ballinger, Vice-President; and Walter Bonwit, Treasurer.—V. 159, p. 1350.

Duplan Corp.—To Redeem Preferred Shares—

The corporation has called for redemption as of Aug. 15 all of the outstanding 8% cumulative preferred stock at \$115 per share, plus accrued dividends of \$3 a share to the redemption date.

To Pay 40-Cent Dividend—

The directors on May 24 declared a dividend of 40 cents per share on the no par value common stock, payable Aug. 1 to holders of record July 14. Payments in 1943 were as follows: July 31, 30 cents; and Dec. 21, 50 cents.—V. 159, p. 349.

Duval Texas Sulphur Co.—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Profit after all charges but before taxes	\$365,266	\$234,230
Prov. for Fed. inc. and excess profits taxes	58,137	69,905
Net profit	\$307,129	\$164,325
Earnings per com. shr.	\$0.61	\$0.33

—V. 158, p. 2578.

Eastern Air Lines, Inc.—Earnings—

Quarter Ended March 31—	1944	†1943
*Net profit	\$179,520	\$278,296
Earnings per share	\$0.30	\$0.47

*After Federal income and excess profits taxes. †Revised.—V. 159, p. 840.

Ebasco Services Inc.—Weekly Input—

For the week ended May 18, 1944 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	1944	1943	Amount	Percent
Operating Subsidiaries of:				
American Power & Light Co.	175,434	174,059	1,375	0.8
Electric Power & Light Corp.	88,757	84,320	4,437	5.3
National Power & Light Co.	95,064	92,511	2,553	2.8

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 159, p. 2079.

Electric Boat Co.—Special Dividend of 25 Cents—

A dividend of 25 cents per share and a special dividend of like amount have been declared on the capital stock, both payable June 10 to holders of record May 27. On March 10, last, a distribution of 25 cents per share was made. Payments in 1943 were as follows: June 9, 50 cents, and Dec. 3, 50 cents, plus a special of 25 cents.—V. 159, p. 840.

Elk Horn Coal Corp.—Earnings—

Quarters End. Mar. 31—	1944	1943	1942	1941
*Profit (estimated)	\$17,797	\$65,188	\$49,175	\$16,853

*After taxes, depletion, depreciation and amortization of leasehold equities. †Loss.—V. 158, p. 2467.

Equipment Finance Corp., Chicago—Files With SEC—

The corporation registered May 22 with the Securities and Exchange Commission 14,000 shares of 4% non-cumulative series "2" (\$100 par) preferred stock to be offered at \$100 a share.

The shares may not be sold, transferred or otherwise disposed of by shareholders without first granting the company a 90-day option, the prospectus said.

Proceeds, estimated at \$1,392,000, will be used to finance the purchase of factory and warehouse buildings to be acquired by Curtis Candy Co. and its subsidiaries, and to purchase 900 trucks to be used in the operation of the Curtis franchise method of distribution when trucks are available for this purpose.—V. 158, p. 1636.

Equity Corp.—Earnings—

3 Mos. Ended March 31—	1944	1943
Income	\$80,735	\$88,840
Management expenses	11,902	11,945
Corporate expenses	9,659	9,158
State franchise and sundry taxes	2,438	2,028
Interest	34,037	39,351
Net income	\$19,698	\$26,357

*Before loss on sales of securities.

Balance Sheet, March 31, 1944

Assets—Cash in banks and on hand, \$796,357; accounts receivable for securities sold (not delivered), \$15,827; accounts and dividends receivable and interest accrued, \$15,434; general market securities,

at market quotations, \$4,352,669; investments in securities of subsidiary company, at net underlying asset amounts, \$10,601,753; investment in security of associated company, at closing bid quotation—over-the-counter market, \$3,584,871; total, \$19,366,911.

Liabilities—Account payable for securities purchased—not received, \$3,157; accounts payable, accrued expenses and taxes, \$49,948; accrued interest on debentures outstanding, \$21,250; reserve for Federal income taxes, \$12,195; debentures assumed by the corporation, \$2,250,000; reserve for contingencies (including \$476,000 applicable to Federal income taxes on unrealized appreciation of General Reinsurance Corporation and General Market Securities), \$503,701; capital stock, \$676,583; surplus, \$9,337,172; unrealized appreciation, \$6,512,904; total, \$19,366,911.—V. 159, p. 1759.

Erie RR.—To Pay 50-Cent Dividend—

The directors on May 19 declared a dividend of 50 cents per share on the certificates of beneficial interest, no par value, and on the common stock, no par value, payable June 15 to holders of record May 31. Like amount was paid on June 15 and Dec. 15, last, and on July 10 and Dec. 10, 1942.

Official Promoted—

George C. Frank, formerly Chief Clerk to the President, has been promoted to Assistant to the President, succeeding C. E. Coe, resigned.—V. 159, p. 2079.

Eureka Vacuum Cleaner Co.—Earnings—

9 Months Ended April 30—	1944	1943	1942
Net profit after charges, reserves & Federal income taxes	\$215,784	\$282,372	\$231,098
Earnings per common share	\$0.90	\$1.40	\$1.14

—V. 158, p. 2361.

Fall River Electric Light Co.—Earnings—

12 Months Ended Dec. 31—	1943	1942
Gross operating revenue	\$3,470,503	\$3,389,965
Purchased electric energy	1,565,806	1,436,492
Operating expenses, other than those segregated	456,960	434,655
Maintenance	96,701	82,173
Depreciation	170,000	170,000
Taxes, other than Federal income tax	325,263	334,638
Prov. for Fed. normal inc. tax and surtax	303,846	336,353

Net operating income \$551,928 \$595,656

Other income 185,511 162,608

Net operating and other income \$737,439 \$758,264

Interest charges 64,507 64,912

Net income for the year \$672,932 \$693,352

Dividends 636,000 689,000

Balance Sheet as at Dec. 31, 1943

Assets—Property, plant and equipment, at cost, \$7,085,083; construction work orders in progress, \$1,560; investments in capital stock of Montaup Electric Co. (at cost), \$4,908,200; cash in banks and on hand, \$377,939; U. S. Treasury notes (tax series C), \$200,000; accounts receivable from sales of electric energy and of merchandise and appliances (less \$3,805 reserves), \$269,540; accounts receivable from affiliated companies, \$4,723; other accounts receivable, \$10,044; inventories, at average cost or less, \$135,947; prepaid insurance, \$3,180; claims for refund of 1941 excess profits tax resulting from retroactive provisions of the Internal Revenue Code, \$75,000; total, \$13,089,215.

Liabilities—First mortgage bonds, series A 3½%, due May 1, 1968, \$2,000,000; accounts payable to affiliated companies, \$6,938; accounts payable to Montaup Electric Co., \$133,019; other accounts payable, \$12,371; dividend declared payable Jan. 3, 1944, \$159,000; taxes (including \$308,700 provision for Federal income taxes), \$321,686; interest, \$11,899; payroll and other expenses, \$7,426; consumers' deposits, \$53,641; reserves for depreciation, \$2,694,871; other reserve and deferred credits, \$21,471; 210,000 shares of capital stock (par \$25), \$5,250,000; 5,000 shares of employees' stock (par \$10) \$50,000; premium on capital stock, \$678,741; earned surplus, \$1,688,153; total, \$13,089,215.—V. 158, p. 2045.

Fall River Gas Works Co.—Earnings—

Period End. April 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$106,137	\$100,919
Operation	59,461	58,909
Maintenance	7,163	5,645
Taxes	18,502	20,361
Net oper. revenues	\$21,012	\$16,004
Non-oper. income, net	543	1,097
Balance	\$21,555	\$17,101
Retirement res. accruals	6,333	6,333
Interest charges	85	255
Net income	\$15,137	\$10,512
Dividends declared		105,890

—V. 159, p. 1759.

Federal Mogul Corp.—Earnings—

Quarter Ended March 31—	1944	1943
Profit before Federal income taxes	\$1,245,184	\$1,117,991
Federal income and excess profits taxes	926,330	831,4

to cause the elimination of Pennsylvania Water Service Co. and the 63 inactive subsidiaries of Scranton-Spring Brook Water Service Co.

By virtue of the provisions of Section 11 (c) of the Act, Federal was required to consummate such steps within one year from the date of the order.

Since the entry of the order, Federal has effectuated partial compliance therewith to the extent that it has sold its interests in Union Water Service Co., has caused Alabama Water Service Co. to sell a portion of its water properties, and has caused Scranton-Spring Brook Water Service Co. to eliminate 62 of that company's 63 inactive subsidiaries.

The President of Federal, C. T. Chenery, testified at the hearing on the application for extension of time that further steps of compliance are contemplated in the near future. It was stated that Federal is presently negotiating for the divestment of its interests in the electric properties of Alabama Water Service Co. and that such negotiations are in an advanced stage. With respect to Ohio Water Service Co., West Virginia Water Service Co., and Peoples Water & Gas Co., while the record indicates that Federal has not taken any definitive steps to comply with those provisions of the order involving these companies, Chenery testified that Federal is presently exploring various proposed methods of compliance.

Various plans of recapitalization for Scranton-Spring Brook Water Service Co. have been studied, and a definitive plan for the recapitalization of such company is now in process of preparation. With regard to the elimination of Pennsylvania Water Service Co. from the Federal system, the testimony indicates that provisions for compliance with the Commission's order in this respect will be made in any plan proposed by Federal for the recapitalization of Scranton.

With respect to New York Water Service Corp., the record indicates that, in lieu of effectuating a plan of recapitalization for this company, Federal had proposed to liquidate New York Water by selling its various properties to the municipalities or counties served. Federal's election to pursue such a course as an alternative to the recapitalization required by the order of Feb. 10, 1943, was recognized by the SEC in the findings and opinion accompanying such order. It appears, however, that many of such municipalities or counties are not empowered to own and operate water plants and that legislation broadening such authority is necessary in order to enable the effectuation of such program of liquidation. A bill broadening such authority was passed on two occasions by the New York State Legislature and vetoed each time by the Governor of the State of New York, and there now appears to be little or no reason to believe that such enabling legislation may be obtained within any reasonable period of time. Consequently, Federal is required to proceed to comply with the order of Feb. 10, 1943, requiring the recapitalization of New York Water and directing that in such recapitalization the common stock of New York Water owned by Federal is to be accorded no recognition. Since in such recapitalization the preferred stock of New York Water will be entitled to all the equity and no problem of allocation among various classes of presently outstanding stock, will, therefore, be involved, such recapitalization should be a relatively simple matter.—V. 159, p. 2079.

Federated Department Stores (& Subs.)—Earnings—

Period End. Jan. 31—	1944—6 Mos.—1943	1944—12 Mos.—1943
Net sales	\$90,551,339	\$82,487,248
Net before taxes	8,518,266	6,871,636
*Net profit after taxes	2,316,730	2,288,184
Earns. per com. shr.	\$2.16	\$2.17

—V. 159, p. 1250.

Florence Stove Co.—Earnings—

Quarter Ended March 31—	1944	1943
Net sales	\$5,679,979	\$2,524,244
Net profit	*233,045	†182,791
Earnings per share	\$0.67	\$0.53

*After charges and estimated Federal taxes and \$123,403 reserve for post-war and other contingencies.
†After charges and taxes and \$45,000 provision for contingencies.
—V. 158, p. 2468.

Florida Public Utilities Co.—Earnings—

12 Months End. March 31—	1944	1943
Operating revenues	\$956,985	\$808,576
Operation, maintenance & general taxes	604,714	522,608
Federal income taxes	71,740	52,137
Retirement reserve accruals	81,161	84,585
Utility operating income	\$199,370	\$149,246
Other income—net	14,947	12,651
Gross income	\$214,316	\$161,897
Income deductions	56,198	103,530
Net income	\$158,118	\$58,367

—V. 158, p. 2045.

Follansbee Steel Corp.—Earnings—

Quarter Ended March 31—	1944	1943
Net income	*†\$171,316	\$187,135
Earnings per common share	Nil	\$10.71

*Loss. †After charges, taxes and \$122,052 for amortization of war facilities.—V. 159, page 1656.

Ford Motor Co. of Canada, Ltd.—Earnings, Etc.—

W. R. Campbell, President, at the annual meeting held on April 24, said in part as follows:

Production and Sales

The value of output of the company since the beginning of the war has recorded a sharp increase in each successive year to the end of 1942. The former rate of increase, however, could not be maintained in 1943, and the dollar volume of output, while the largest on record, was only 2% higher than that of the previous year.

The total value of products shipped in 1943 was \$181,383,770 as compared with \$177,418,446 in 1942.

While the dollar volume in 1943 was greater, and shipments of spare parts increased from \$35,722,607 to \$51,879,472 the number of vehicles delivered (79,602) was 28% lower than in the previous year. This was occasioned by a reduction of 22,706 conventional type units supplied for military requirements and a reduction of 11,078 units for civilian use. These were 3,511 vehicles, including tractors, sold for civilian purposes.

The average unit value of the vehicles produced was higher than in the previous year.

Of the total output of the company during the year, 94% was for military purposes. The 6% remaining for civilian use was still about one-quarter of the value of production in 1939. No passenger cars have been produced in Canada since April 1942, but the company's sales for commercial purposes in 1943 included 1,453 trucks and 62 buses, together with 1,979 Ford tractors imported from the United States, and a substantial quantity of spare parts for servicing Ford vehicles already in use. Sales of spare parts for civilian use in 1943 were 25% higher than in 1939. A further increase in the production of civilian trucks for the domestic market in 1944 has been authorized by the Motor Vehicle Controller and 2,500 units have been scheduled for production by the company. It is also anticipated that a larger number of tractors will be available.

Profits

Net profit after provision for taxes amounted to \$3,361,958, equivalent to \$2.02 per share and 1.8% of the value of output, as compared with \$3,684,158 equivalent to \$2.22 per share and 2.0% of the value of output in the previous year. Notwithstanding the quadrupled value of output since the beginning of the war, net profits after provision for current taxes on income, are at pre-war levels, the average for the year 1936-1939 having amounted to \$3,349,315. In the net earnings of \$3,361,958 for 1943 there is included an amount of \$925,000 of refundable tax which is to be returned to the company, in accordance with the provisions of the Excess Profits Tax Act, in the third fiscal year of the Government of Canada after the end of the war.

Profit before taxes was 4.7% of the total value of output and compares with 9.0% in the period 1936-39.

Taxes

Provision for taxes on 1943 income, excluding the refundable portion already mentioned, was \$5,303,000, as compared with \$5,035,000 in 1942 not including \$465,000 refundable after the war.

Settlement of Uncompleted Government Contracts

A satisfactory arrangement whereby the company would obtain a reasonably speedy reimbursement of its claims in the event of termination of government contracts, to restore the liquidity of working capital and facilitate reconversion to civilian production has been made by agreement with the Government. The agreement provides that upon submission by the company of a statement of claim in respect of uncompleted contracts, certified by the company's auditors, 90% of the amount claimed will be paid immediately and the remainder upon verification. Provision has also been made for the removal of government property from our plant within 45 days after termination of contracts.

The company as prime contractor will settle the claims of its sub-contractors, consisting of some hundreds of suppliers of materials and parts in Canada and the United States, whose inventories have been procured for the performance of government contracts placed with this company. Reimbursement of this outlay will also be made by the Government in the same manner as already described.

The additional working capital required to finance the company's greatly expanded volume of business has since 1940 been provided by government advances which are now adjusted by the Dominion Government from month to month in accordance with our changing requirements.

Plant Expansion

After the expansion of the company's facilities during the period 1935-39 at a cost of \$11,000,000, fixed assets at the beginning of the war represented a total capitalized cost of \$36,100,000. During the war years further expansion has been completed at a cost of \$11,600,000 while plant facilities no longer suitable for our use, originally costing \$2,000,000, were disposed of. At the end of 1943 the fixed assets of the company represented a total investment of \$44,700,000.

Viewing the physical aspects of plant expansion during the past four years, the major addition has been in foundry and heat-treating capacity, practically completed late in 1943. The only other notable wartime addition to buildings has been to the machine shop building, made in 1940, which increased its size by one-sixth. The company has also added machine tools and other equipment since 1939 costing \$4,000,000, while the Dominion Government has installed in the plants of this company, or its subcontractors, machinery and equipment, to which it retains title, valued at \$7,500,000.

Expenditure upon plant expansion during 1943, included in the totals already mentioned, reached an aggregate of \$4,056,676 of which \$2,808,376 was for foundry and heat-treating facilities, \$968,768 for new machinery and equipment for the machine shop, and \$279,532 for miscellaneous additions to plant and equipment.

No further projects of a major nature appear to be necessary to maintain the present schedules of production for military requirements.

Depreciation

Authorized depreciation has provided an adequate reserve for assets acquired for the fulfillment of war contracts as well as accelerated wear and tear of equipment owned by the company at the beginning of the war. The net depreciated value of fixed assets at the end of 1943 was 10% lower than at the end of 1939.

Domestic Branches and Dealerships

Branch activities have been curtailed as the result of restricted domestic civilian business, and premises at Winnipeg and Regina have been sold, while others not presently required have been temporarily leased for war purposes.

The dealer organization is intact and in good financial condition. The repair and servicing of vehicles in operation, the sale of spare parts, and the sale of available supplies of trucks and tractors, have resulted in a volume of business which, together with curtailed establishments in keeping with the limited volume, has permitted operations on a basis which in the circumstances might be considered as satisfactory.

Overseas Subsidiary Companies

Export markets, within the British Empire, have normally absorbed about one-half of the company's output. The development of these markets over a number of years has been advanced by the establishment and operation of wholly owned subsidiary companies in the principal countries comprising our export field, namely Australia, New Zealand, India and South Africa. Under wartime conditions these companies have been engaged in the assembly and delivery of military vehicles and other important types of war production.

Dividends received from subsidiary companies during the past year amounted to \$861,137 while in the same period their aggregate surplus increased by \$864,471 to a total of \$9,477,471. Our total investment in them consisting of shares, accounts receivable, free reserves and surplus not consolidated with our own, amounted at the close of 1943 to \$21,509,128.

Additions to the fixed assets of these companies in the war years have not been large, the increase in surplus being reflected in an increase in the working capital of each of the companies, mainly in the form of liquid assets.—V. 159, p. 1861.

Ford Motor Co., Detroit—Balance Sheet Dec. 31—

	1943	1942	1941	1940
Assets—				
Cash, notes & accts. rec., sec. pat. rights, trade marks, etc.	503,923,673	380,646,062	230,580,916	288,922,676
Real estate	127,377,625	130,378,907	143,924,800	134,056,274
Machinery & equipment	229,720,863	190,552,813	200,609,863	187,823,423
Mdse. and supplies	147,945,952	110,959,162	142,748,017	101,469,373
Prep'd ins., taxes, etc.	124,375	542,935	796,761	918,139
Total	1,009,092,488	813,079,879	718,660,357	713,189,885
Liabilities—				
Accounts payable	258,226,501	148,263,891	68,980,406	70,425,746
Reserves	64,499,196	23,978,096	19,736,920	17,871,249
Capital stock	17,264,500	17,264,500	17,264,500	17,264,500
Surplus	669,102,290	623,573,392	612,678,531	607,628,389
Total	1,009,092,488	813,079,879	718,660,357	713,189,884

Notations to the balance sheet state that the company had no contingent liabilities that are not reported; that none of the assets were pledged, and that the company did have an investment in corporations that were affiliated with it.

Commenting on the balance sheet figures filed with the Massachusetts Commissioner of Corporations the Boston "News Bureau" says: The huge war production activities of the company are reflected in the balance sheet, the only information publicly available which gives some indication of the earning power of the Ford industrial empire.

While no income account is available, the balance sheet reveals a number of striking changes which indicate that the company in 1943 had a most successful year. Surplus was up \$45,528,898, or from \$623,573,392 to \$669,102,290, while reserves increased \$40,521,100, or from \$623,573,392 to \$669,102,290, while reserves increased \$40,521,100, or from \$623,573,392 to \$669,102,290. There is no means of knowing whether any dividends were paid during the year on the outstanding 3,452,900 shares of \$5 par stock.

The increase in the combined surplus and reserves figure was \$86,049,999, but it is possible that a substantial part of the reserves consist of Federal taxes due to be paid during the year and to this extent, or course, the reserves could not be regarded as earnings.

There is the further possibility that reserves may include provision for renegotiation of contracts.

In the outstanding stock the increase in surplus of \$45,528,898 was equal to \$13.18 a share. The increase in surplus during the 1942 calendar year, as revealed by comparison of balance sheets, was \$10,894,861, or \$3.15 a share and the increase in reserves was \$4,241,176.

The item of cash, notes and accounts receivable, securities, patent rights, trade marks, etc., stood at \$503,923,673 on Dec. 31, 1943, compared with \$380,646,062 a year previous and \$230,580,916 on Dec. 31, 1941. The securities included in the total are carried at cost. Accounts payable soared to \$258,226,501, compared with \$148,263,891 a year previous and \$68,980,406 on Dec. 31, 1943.

The Ford Motor Co. for the first time has entered the exclusive circle of corporations having total assets in excess of a billion dollars, the figure amounting to \$1,009,092,488.

Officials and Directors Listed

The statement was signed by B. J. Craig as Vice-President, H. L. Moeckle as Assistant Treasurer and Henry Ford 2d, M. L. Bricker, Frank Campsall and R. R. Rausche as directors.
The return listed Henry Ford as President; B. J. Craig, Treasurer; H. L. Moeckle, Secretary; and as directors Henry Ford, Henry Ford 2d,

Benson Ford, Eleanor C. Ford, H. H. Bennett, M. L. Bricker, Frank Campsall and R. R. Rausche.—V. 159, p. 1554.

Foresight Foundation, Inc.—6-Cent Distribution—

The directors on May 18 declared a semi-annual dividend of 6 cents per share on the class A stock, payable June 30 to holders of record June 15. Payments in 1943 were as follows: June 30, 6 cents cents; and Dec. 30, 8 cents.—V. 158, p. 2361.

Foster-Wheeler Corp.—Common Dividend Resumed—

A dividend of 25 cents per share has been declared on the common stock, par \$10, payable July 1 to holders of record June 15. The previous payment on this issue was a similar amount on the old common stock on Oct. 1, 1931.—V. 159, p. 1760.

Foundation Co. (N. Y.)—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the outstanding capital stock, par \$1, payable June 1 to holders of record May 23. A similar distribution was made on April 1, last year; none since. The previous payment—\$1.25 per share—was made on Sept. 15, 1927.—V. 159, p. 1972.

(Peter) Fox Brewing Co.—Earnings—

Six Months Ended Dec. 31—	1943	1942
Net profit after charges	\$235,248	\$212,524

—V. 159, p. 1656.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End. Feb.—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$727,144	\$661,167
Operation	329,532	288,155
Maintenance	106,568	67,160
General taxes	68,013	66,013
Federal norm. & surtax	13,700	24,168
Fed. excess profits tax	113,000	110,157
Depreciation	53,499	44,443
Operating income	\$42,831	\$61,071
Other income (net)	1,533	393
Gross income	\$44,364	\$61,464
Income deductions	8,759	12,539
Net income	\$35,605	\$48,925
Divs. declared on common stock	233,660	131,434

—V. 159, p. 1760.

Gamble Stores, Inc., Minneapolis—Loan Placed Privately—With the conclusion of a term loan agreement, announced May 20, in the amount of \$1,000,000 with The Mutual Life Insurance Co. of New York, Gamble Stores, Inc. of Minneapolis is effecting, in conjunction with Goldman, Sachs & Co., a program of financing looking toward postwar developments. The loan agreement provides for sinking fund retirements over a term of 15 years and for interest at the rate of 3 3/4% per annum.

Company, through two of its subsidiaries, Gamble-Skogmo, Inc. and Western Auto Supply Co. of Calif., operates 490 stores located for the most part in the middle western and far western states which retail automobile supplies and other merchandise. Sales through these stores and to authorized dealers exceeded \$50,000,000, in the aggregate, in 1943.

Loans aggregating \$3,800,000 to subsidiaries of the company have also been concluded recently with The Equitable Life Assurance Society of the United States.—V. 149, p. 107.

Gardner-Denver Co.—Earnings—

Quarters Ended March 31—	1944	1943	1942
Net profit (after provision for Federal income & excess prof. taxes)	\$257,695	\$276,286	\$309,903
Pfd. stock dividend requirements	23,806	25,886	26,771
Net profit for common stock	\$233,889	\$250,400	\$283,132
Net profit per share of common stock (563,286 shares outstanding)	\$0.41	\$0.44	\$0.50

Note—Earnings shown above are after estimated provisions to cover the effect of renegotiation of war contracts.—V. 159, p. 1446.

General Gas & Electric Corp.—Hearing on Dividend—

The Securities and Exchange Commission has set June 5 for a hearing on the corporation's proposal to pay accumulated dividends amounting to \$5 per share on its \$5 no par value preferred stock for the period ended March 15 and a quarterly dividend for the period ending June 15, the Associated Press reports. See also V. 159, p. 2080.

General Mills, Inc.—Acquisition—

The Farm Service Division of this corporation, it is announced, has purchased the Farmers Feed Mill and the Fort Dodge Flour Feed Co. of Fort Dodge, Iowa.

The new stores will handle Larro brand feeds, Purasnow flour, farm equipment and supplies, and other related products, and will also continue in the chick hatchery operation. Both businesses have been owned by A. M. Lyders of Fort Dodge.

The Farmers Feed Mill has manufactured and sold livestock feeds at retail, and the Fort Dodge Flour & Feed Co. has been a wholesale outlet. The latter property includes three buildings which are being leased to General Mills—a two-story brick warehouse, a two-story frame building with elevator and a hatchery building with 60,000 chick capacity.

The two businesses are already being operated by the Division.

Obituary—Edward A. Parker, Vice-President of the Western Division, died recently at the age of 54.—V. 159, p. 550.

General Motors Corp.—Renegotiation Settlement—Employees' Retirement Plan Approved—

Under renegotiation proceedings for the year 1943 the War Department Price Adjustment Board and the corporation have reached an agreement providing for a refund of \$64,600,000, it was announced at the annual stockholders' meeting held on May 23. Since provision for this refund was made under the corporation's profit limitation policy in the 1943 financial statements, the final renegotiation settlement involves no change in the published financial results for that year.

All the directors of the corporation were reelected and the stockholders approved three proposals submitted by the board of directors, one of which modifies the present employees' contributory retirement plan.

Included in the modifications is a change in the ages at which an employee would first participate for future service benefits by lowering the earliest age at which an employee may enter the plan from age 40 to age 30, and raising the oldest age at which an employee would normally first participate from age 54 to age 59.

Another modification is that provision is made, to a limited extent, for past service benefits on account of service rendered after age 40 and prior to July 1, 1940, and, in certain cases, covering the period from July 1, 1940, the effective date of the present plan, to July 1, 1944, the effective date of the modified retirement plan. The entire cost of these past service benefits will be paid by the corporation.

In the development of the provisions for past service benefits, account has been taken not only of the past services rendered but also of the amount of compensation received for such services, particularly in the light of the economic condition existing when such compensation was received. The plan recognizes these factors by making ineligible for past service benefits these 30 executives: the Chairman and Vice-Chairman of the board of directors; the President; the two Executive Vice-Presidents; 15 Vice-Presidents; the Treasurer; the President of General Motors Acceptance Corp. and eight other executives who are not directors or officers of the General Motors Corp. No present director is eligible to receive past service benefits.

Both the present and the modified plans were designed to supplement the old age benefits provided for under the Federal Social

Security Act, which covers the first \$250 of monthly earnings for all employees of the corporation in the United States. Under the modified plan, as under the present plan, each participating employee in the United States contributes 5% of the amount of his monthly salary which is in excess of \$250, and the corporation contributes the balance of the funds necessary to provide the retirement benefits under the plan and meet expenses of administration.

Stockholders also voted to retire 784,406 common shares of General Motors Corp. acquired with Yellow Truck & Coach Mfg. Co.

Issues Report to Employees—

The half million hourly and salaried employees of General Motors received tribute on May 25 from C. E. Wilson, President, for their part in making possible the record-breaking war production of the corporation in 1943.

In his annual report to employees, now being distributed to all General Motors men and women, Mr. Wilson declared: "At the end of the year GM war output was exceeding \$12,000,000 a day. It is a remarkable showing. It is about twice our best peacetime rate."

Increase in volume of production, accompanied by decreased costs, was achieved "because we found better ways of processing and doing the work," said Mr. Wilson, who gave credit to contributions by production men, engineers, supervisors and men and women on machines. Suggestions from some 25,000 workers, through the Employee Suggestion Plan, aided materially in reaching this production peak and drew company War Bond awards totaling \$955,000 in 1943, he added.

Among the highlights of the 16-page illustrated report were these facts: In 1943 GM war production amounted to more than \$3,500,000,000; total employment during the year hit an all-time peak and at year's end 502,000 persons were on the pay rolls; in United States plants there were 374,000 hourly rate employees, of whom 115,000 were women; total pay rolls for the year reached an all-time record of \$1,327,000,000; and 1943 average hourly earned wage rate for GM employees in the United States was 26% higher than the average for all manufacturing industries.

The report showed that 49 cents of each dollar of GM revenue in 1943 was expended for materials, supplies, and services, 35 cents for employee earnings, 8 cents for taxes, and 2 1/2 cents went to stockholders as dividends.—V. 159, p. 1972.

General Printing Ink Corp.—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942
Operating profit	\$255,416	\$249,041	\$413,091
Other income	15,179	13,960	21,011
Gross income	\$270,594	\$263,001	\$434,102
Other deductions	47,112	48,521	57,357
Provision for Federal taxes	97,631	94,119	235,743
Net profit	\$125,851	\$120,362	\$141,002
Earns. per com. sh. (\$1 par)	\$0.10	\$0.09	\$0.12

—V. 158, p. 1937.

General Shoe Corp. (& Subs.)—Earnings—

Period End. April 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Net sales	\$10,869,368	\$10,788,956
Net profit after all charges and taxes	220,055	233,873
Earns. per com. share	\$0.33	\$0.35
		\$0.81
		\$0.79

Net profit for the 12 months ended April 30, 1944, was \$1,237,429, equal to \$1.91 a share on common, comparing with \$1,022,272, or \$1.56 a common share, for the 12 months ended April 30, 1943. Net sales for the 12 months totaled \$41,947,264 in 1944, against \$38,448,159 in 1943.—V. 159, p. 1147.

Georgia-Carolina Power Co.—Bonds Called—

There have been called for redemption as of July 1, 1944, a total of \$112,000 of first mortgage 5% 40-year sinking fund gold bonds due July 1, 1952, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.

On May 15, 1944, \$26,000 of bonds of the above mentioned issue previously drawn for redemption had not been surrendered for payment.—V. 158, p. 2252.

Georgia & Florida RR.—Earnings—

Period—	—Week End. May 14—	—Jan. 1 to May 14—
	1944	1943
Operating revenues	\$42,250	\$42,650
	1944	1943
	\$856,722	\$721,817

—V. 159, p. 2080.

Georgia Power Co.—Earnings—

Period End. April 30—	1944—Month—1943	1944—12 Mos.—1943
Gross revenue	\$4,142,535	\$3,931,047
Operating expenses	1,516,262	1,327,714
Deprec. & amort.	468,167	394,300
General taxes	1,401,816	1,316,993
Federal income taxes	1,316,993	1,860,517
Fed. excess profits tax	300,532	306,371
Int. & other deductions	306,371	3,781,242
Net income	\$455,758	\$585,670
Div. on preferred stock	223,005	223,005
Balance	\$232,753	\$362,665

—V. 159, p. 1761.

Gimbel Brothers, Inc.—Sales Up 15%—

Bernard F. Gimbel, President, at the annual stockholders' meeting, held on May 23, stated that sales so far this year are about 15% better than in the corresponding period a year ago. Profits before taxes, he said, were also better than last year.

The sales gain has been fairly evenly distributed throughout the company's stores. They compare favorably with the gains reported in the various cities by the Federal Reserve Board. The company is trying to solidify, wherever possible, its financial position with regard to fixed debt, overhead and expenses so as to be ready in the event of adverse business conditions, Mr. Gimbel said.—V. 159, p. 1251.

(Adolf) Gobel, Inc.—Earnings—

Period End. April 15—	1944—4 Wks.—1943	1944—24 Wks.—1943
*Net income	\$14,552	\$15,190
	\$89,170	\$18,470

*After depreciation, interest, renegotiation expenses and reserve for Federal taxes. †Loss.

Reorganization Plan Approved by Court—

Federal Judge Alfred C. Cox recently approved the proposed plan of reorganization recently submitted by the reorganization trustee, Charles Seligson. After an order of approval is signed by the Court, the plan, already approved by creditors, will be submitted to stockholders for their approval.—V. 159, p. 1761.

Granby Consol. Mining, Smelting & Power Co., Ltd.—Earnings—

3 Months Ended March 31, 1943—	1944	1943
Operating profit	\$131,015	\$156,258
Income and other taxes	21,327	31,657
Depletion and depreciation	69,782	71,801
Net profit	\$39,906	\$52,800
Number of common shares	450,260	450,260
Earnings per share	\$0.09	\$0.12

—V. 159, p. 1761.

Grand Trunk Western RR.—Earnings—

April—	1944	1943	1942	1941
Gross from railway	\$2,887,000	\$3,159,000	\$2,271,000	\$2,573,612
Net from railway	615,859	1,086,156	426,400	850,318
Net rv. oper. income	391,812	640,942	207,654	602,728
From Jan. 1—				
Gross from railway	11,880,000	11,555,000	9,079,000	9,986,859
Net from railway	2,883,981	3,685,884	1,556,584	3,240,985
Net rv. oper. income	1,842,106	2,564,008	784,339	2,239,975

—V. 159, p. 1761.

Gorham, Inc.—Pays All Dividend Accruals—

The directors have declared a dividend of \$35 per share on the \$3 cumulative preferred stock of no par value, payable June 15 to holders of record June 1. This will clear up all accumulations.

The last dividend paid on the preferred stock was one of \$2 per share on April 15, 1942.—V. 158, p. 391.

Great American Industries, Inc.—Dividend No. 3—

The directors have declared a dividend of 10 cents per share on the capital stock, payable June 30 to holders of record June 15. A like amount was paid on March 31, last, and on Dec. 10, 1943.—V. 159, p. 936.

Great Atlantic & Pacific Tea Co. Bldg., Philadelphia—To Redeem Bonds—

All of the outstanding first mortgage serial 5 1/2% coupon gold bonds of Edward Anschutz, Jr., have been called for redemption as of June 25, 1944, at par and interest. Payment will be made at the Continental Bank & Trust Co., 30 Broad St., New York, N. Y.

Holders may receive the full redemption price at any time upon presentation and surrender of the bonds to the trust company.—V. 121, p. 466.

Great Northern Paper Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1944	1943
Profit before Federal taxes	\$748,426	\$342,931
Federal taxes	300,000	136,765
Net profit	\$448,526	\$206,166
*Earnings per share	0.45	0.21

*On 997,480 shares of capital stock.—V. 158, p. 2468.

Great Western Sugar Co.—Reduce Dividend—

A quarterly dividend of 40 cents per share has been declared on the common stock, no par value, payable July 3 to holders of record June 15. Previously, the company made regular quarterly distributions of 50 cents per share on this issue. See also V. 159, p. 1973.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Green Bay & Western RR.—Annual Report—

Calendar Years—	1943	1942	1941
Gross earnings	\$2,817,687	\$2,296,138	\$2,000,823
Maint. of way & structures	672,136	575,209	448,144
Maintenance of equipment	254,797	264,711	206,603
Traffic expenses	93,433	96,986	104,089
Transportation expenses	735,498	661,381	604,548
General expenses	95,349	70,859	66,373
Net operating income	\$966,474	\$626,991	\$571,066
Miscell. earnings, rentals, etc.	71,665	73,748	66,498
Total income	\$1,038,139	\$700,740	\$637,564
Tax, rents, etc.	439,670	396,490	336,398
Net income	\$598,469	\$304,250	\$301,166
Surplus Jan. 1	837,269	778,047	686,790
Dividends and distrib. to holders of A & B debentures	\$225,000	\$225,000	\$190,000
Adjustments	\$179,272	\$20,028	\$19,908
Surplus Jan. 1	\$1,031,467	\$837,269	\$778,047

Balance Sheet, Dec. 31, 1943

Assets—Investment, \$12,328,776; donations and grants, \$785,253; miscellaneous physical property, \$187,991; investment in affiliated companies, \$158,092; social security and retirement taxes, \$177,107; cash, \$518,379; due from agents, \$14,870; miscellaneous accounts receivable, \$135,465; materials and supplies, \$354,116; other current assets, \$3,950; working fund advances, \$924; projects under construction, \$27,276; other unadjusted debits, \$12,485; total, \$13,866,178.

Liabilities—Capital stock, \$2,500,000; funded debt unmatured, \$7,600,000; due to railroads, \$8,293; audited accounts and wages payable, \$230,316; miscellaneous accounts payable, \$3,101; matured payments on debentures unclaimed, \$16,299; other current liabilities, \$13,080; sundry deferred liabilities, \$165,601; tax liability, \$219,119; accrued depreciation—road, \$87,877; accrued depreciation—equipment, \$523,250; other unadjusted credits, \$4,673; additions to property through income and surplus, \$1,463,102; profit and loss, \$1,031,467; total, \$13,866,178.—V. 159, p. 1862.

(Albert M.) Greenfield & Co.—Unpresented Coupons

It is announced that funds have been available at the Continental Bank & Trust Co., 30 Broad St., New York, N. Y., for more than six years to make payment of certain unpresented coupons due semi-annually from May 1, 1937, to and including May 1, 1938, on the 6 1/2% sinking fund gold debentures.

The announcement added that such funds will be returned to the company on May 31, 1944, unless the holders of said unpresented coupons shall present them for payment and that "on and after May 31, 1944, the holders of said unpresented coupons will be entitled to look only to the company for payment thereof."—V. 157, p. 1180.

Grocery Store Products Co.—Earnings—

Quarter Ended March 31—	1944	1943
Net sales	\$1,370,973	\$1,123,543
Net income	64,232	210,504
Earnings per share	\$0.31	\$0.43

*On 210,504 shares. †On 185,516 shares.—V. 159, p. 2081.

Guardian Life Insurance Co. of America—Results—

James A. McLain, President, in a report for the first quarter of the current year, stated that new business for this period was ahead of the same quarter of 1943 by 26.5%, with total insurance on policyholders up by more than \$7,400,000. Payments to policyholders for the 1944 quarter increased by 17% over those for the first three months of 1943, a year of abnormally low death claims.—V. 159, p. 736.

Gulf Oil Corp.—Announces Car Maintenance Plan—

This corporation on May 20 announced a new protective car maintenance plan which is available to automobile owners generally. The plan is devised to help extend the life of present cars and to aid in seeing that transportation vital to the war effort is kept going.—V. 159, p. 1761.

Gulf Power Co.—Earnings—

Period End. April 30—	1944—Month—1943	1944—12 Mos.—1943
Gross revenue	\$358,786	\$299,895
Operating expenses	148,036	116,764
Prov. for deprec. and amortization	24,000	18,750
General taxes	133,504	108,779
Federal income taxes		
Fed. excess prof. taxes		
Gross income	\$53,247	\$55,602
Int. and other deducts.	11,693	14,413
Net income	\$41,554	\$41,189
Divs. on pfd. stock	5,513	5,513
Balance	\$36,041	\$35,676

—V. 159, p. 1554.

(M. A.) Hanna Co.—Change In Capital Approved—Exchange Offer—

The proposed amendment of the company's articles, creating a new issue of 100,000 shares of \$4.25 cumulative preferred stock, was duly

adopted by vote of the stockholders at the special meeting held May 17, 1944 and the new \$4.25 cumulative preferred stock has now been registered under the Federal Securities Act.

Company is now offering to holders of \$5 cumulative preferred stock the right to exchange their shares for shares of new \$4.25 cumulative preferred stock on the basis of 1 and 1/20th shares of new stock for each share of present preferred stock, before calling the present preferred stock for redemption and before offering any of the new stock for sale to others. Fractional shares will not be issued, and in lieu thereof payment will be made in cash on the basis of \$100 per share.

As the number of shares of new preferred stock is less than the number of shares of present preferred stock now outstanding it will not be possible for all shares of the present preferred stock to be exchanged for new preferred stock. The offer will remain open until the close of business on May 31 (if the period for deposit is not extended), unless, prior to the final date for deposit, the entire 100,000 shares of new preferred stock are taken, in which case the offer will terminate at the close of business on the day when total deposits are such as to call for 100,000 or more shares of new preferred stock.

If at the close of business on the final day of the exchange offer the total deposits are such as to call for more than 100,000 shares of new preferred stock, there will be selected by lot, in such equitable manner as the company shall determine, the shares deposited during the final day which will be accepted for exchange.

The plan of exchange will be declared effective if at least two-thirds of the present \$5 cumulative preferred stock shall have been deposited for exchange and may be declared effective, in the discretion of the board of directors, if a lesser amount shall be so deposited.

The company intends to redeem, by payment in cash at \$105 per share and accrued dividends, the balance of the present preferred stock not so exchanged.

Kuhn, Loeb & Co. and Harriman Ripley & Co., Inc., are the underwriters named in the prospectus, and will be compensated by the company for their services in connection with the preparation of the plan and assistance in securing deposits of stock. They will ask certain other investment bankers and security dealers to assist in securing deposits of stock for exchange. Company has also granted the above-named underwriters the exclusive right to purchase the \$4.25 preferred stock which is not taken by the \$5 preferred stockholders, at \$100 per share and accrued dividends, less a discount of \$2.50 per share, with the understanding that such shares will not be publicly offered by them at less than \$100 per share and accrued dividends without the consent of the company.

Preferred stockholders desiring to deposit their stock for exchange, should deposit their stock certificates, on May 22, 1944, or as promptly as possible thereafter and in any event on or before May 31, 1944, with either Bankers Trust Co., 16 Wall St., New York, or The National City Bank of Cleveland, 613 Euclid Ave., Cleveland 1, Ohio, or American Trust Co., 464 California St., San Francisco 20, Calif.—V. 159, p. 2081.

Gulf States Utilities Co.—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,352,242	\$1,145,511
Operation	497,082	378,270
Maintenance	81,467	54,351
Depreciation	126,483	121,665
Amort. of plant acquis. adjustments	16,151	16,151
Federal income taxes	257,037	235,911
Other taxes	101,219	96,286
Net oper. revenues	\$272,744	\$242,878
Other income, net	\$4,964	4,373
Balance	\$267,780	\$247,251
Interest and amortiz.	100,141	101,615
Balance	\$167,639	\$145,636
Preferred dividend requirements		\$2,315,268

*Include provision for estimated excess profits taxes of \$2,496,169 for the 12 months ending March 31, 1944 (1943—\$1,452,207) after deducting estimated post-war credit of \$277,354 (1943—\$161,355).—V. 159, p. 1973.

Harshaw Chemical Co.—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—6 Mos.—1943
*Net income	\$82,523	\$91,052
Earnings per com. sh.	\$0.45	\$0.51

*After charges and taxes.—V. 157, p. 553.

(The) Hartford Times, Inc.—Debentures Called—

The corporation has called for redemption as of June 21, next, \$41,000 of its outstanding 10-year serial 3 1/2% debentures due Nov. 1, 1950 at 100% and int. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 159, p. 8.

Hathaway Bakeries, Inc.—\$1.75 Preferred Dividend—

The directors on May 17 declared a regular quarterly dividend of \$1.75 per share on the \$7 cumulative preferred stock, no par value, payable June 1 to holders of record May 24. A similar distribution was made on March 1, last. The only dividends paid in 1943 were a quarterly of \$1.75 and payment of 75 cents on accruals on Dec. 1. The previous distribution was one of \$1 per share made on Dec. 28, 1942.

Cumulative dividends in arrears on the preferred stock after payment of the dividend just declared will be \$70 per share.—V. 159, p. 550.

Haverhill Gas Light Co.—Earnings—

Period End. April 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$53,767	\$50,803
Operation	32,962	31,969
Maintenance	2,338	2,403
Taxes	9,486	6,304
Net oper. revenues	\$8,981	\$8,126
Non-oper. income (net)	530	316
Balance	\$9,511	\$8,442
Retire. res. accruals	2,917	2,917
Gross income	\$6,595	\$5,525
Interest charges	50	51
Net income	\$6,545	\$5,474
Dividends declared		51,597

—V. 159, p. 1657.

Hayes Industries, Inc.—To Pay 25-Cent Dividend—

The directors on May 19 declared a dividend of 25 cents per share on the common stock, par \$1, payable June 10 to holders of record May 29. A similar distribution was made on March 10, last. In 1943, the following payments were made: Jan. 25,

Heyden Chemical Corp.—Earnings—

(Including Wholly Owned Subsidiaries)	
Income Statement for Three Months Ended March 31, 1944	
Gross sales	\$3,991,685
Cost of sales	2,873,163
Selling, shipping, general and administrative expenses	360,022
Gross profit	\$758,500
Other income	106,592
Total income	\$865,092
Other deductions	152,620
*Provision for Federal income and excess profits taxes	461,521
Net income	\$250,951
Net income per common share	\$0.48

*After deducting post-war refund of excess profits taxes of \$39,580.
Notes—(1) Comparison with the corresponding period of previous year is not available. (2) A portion of the corporation's sales for the quarter are subject to renegotiation but no reserve therefor has been provided in the above statement. (3) Provision for depreciation for period amounted to \$80,432 and provision for amortization of war facilities for same period was \$57,288.—V. 159, p. 1553.

(Charles E.) Hires Co. (& Subs.)—Earnings—

6 Months Ended March 31—		1944	1943	1942
Net sales		\$2,183,421	\$1,867,690	\$1,765,561
Cost of sales, incl. sell, advert. and delivery expense		1,759,578	1,235,923	1,282,819
Admin. and general expense		148,266	138,257	141,667
Operating profit		\$275,577	\$493,510	\$341,075
Other income		52,263	23,313	59,628
Total income		\$327,840	\$516,823	\$400,704
Discs., foreign exchange adjustm'ts, prov. for doubtful accounts, etc.		30,238	44,561	29,899
Federal normal and surtax (est.)		96,000	140,000	114,000
Federal excess profits tax		—	95,700	—
State and foreign income taxes		23,100	15,200	11,350
Net profit		\$178,503	\$221,362	\$245,454
Earnings per share		\$0.43	\$0.53	\$0.59

—V. 159, p. 736.

Holland Furnace Co.—Earnings—

Period End. Mar. 31—		1944—3 Mos.—1943	1944—12 Mos.—1943
*Net profit aft. charges and taxes		\$38,548	\$100,125
*Includes Federal taxes		25,000	1,020,427
Earnings per com. share		\$0.09	\$3.76

—V. 159, p. 1447.

Holyoke (Mass.) Street Ry.—Refunding Approved—

The Department of Public Utilities of Massachusetts has approved the company's petition for issuance of \$200,000 first mortgage 10-year 5% bonds, dated July 1, 1944, and to mature July 1, 1954. The proceeds, together with other funds, are to be applied to the redemption of \$287,000 outstanding 5% bonds due Jan. 1, 1945.—V. 157, p. 2042.

Honolulu Oil Corp. (& Subs.)—Earnings—

3 Mos. Ended March 31—		1944	1943	1942
Gross operating income		\$2,347,044	\$1,715,888	\$1,468,297
Costs, oper. exp., taxes (other than Fed. income) & gen. expenses		781,113	570,264	547,677
Depletion, deprec., amortiz., surrendered leaseholds & aband., etc.		501,782	446,940	395,113
Net operating income		\$1,064,149	\$698,684	\$525,507
Other income		4,448	3,124	6,367
Total		\$1,068,597	\$701,808	\$531,874
Total deducts. from income		29,281	49,378	46,986
Net inc. before Fed. inc. taxes		\$1,039,316	\$652,431	\$484,888
Cash dividends paid		234,436	234,436	234,436
Earnings per common share		\$0.99	\$0.70	\$0.52

Condensed Consolidated Balance Sheet

		Mar. 31, '44	Dec. 31, '43
Assets—			
Cash in banks, accounts receivable		\$2,582,359	\$2,271,841
Investments in other cos., special funds & deferred accounts receivable		124,628	95,187
Capital assets		18,902,485	18,484,069
Prepaid and deferred charges		62,778	107,897
Total		\$21,672,250	\$20,958,994
Liabilities—			
Notes and accounts payable, accrued property and other taxes		\$1,078,118	\$1,023,691
Long term obligations		1,656,606	1,692,658
Capital stock		9,285,945	9,285,945
Capital surplus		47,500	47,500
Earned surplus		9,604,081	8,909,201
Total		\$21,672,250	\$20,958,994

—V. 159, p. 842.

Hoosier Gas Corp.—Earnings—

12 Months Ended March 31—		1944	1943
Operating revenues		\$272,478	\$259,982
Operating, maintenance & general taxes		204,333	169,302
Federal income taxes		9,059	10,525
Retirement reserve accruals		17,115	14,387
Utility operating income		\$41,971	\$65,768
Other income—net		3,856	4,951
Gross income		\$45,827	\$70,719
Income deductions		14,257	41,839
Net income		\$31,570	\$28,879

—V. 158, p. 2046.

Houghton County Electric Light Co.—Earnings—

12 Months End. March 31—		1944	1943
Operating revenues		\$670,503	\$639,983
Operating, maintenance & general taxes		337,591	326,322
Federal income and excess profits taxes		87,556	75,428
Retirement reserve accruals		50,000	45,721
Utility operating income		\$195,356	\$192,512
Other income—net		11,306	22,221
Gross income		\$206,662	\$214,733
Income deductions		48,378	48,912
Net income		\$158,284	\$165,821

—V. 158, p. 2046.

Hudson Motor Car Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—		1944	1943	1942	1941
Net profit aft. all chgs.		\$271,871	\$503,225	\$201,195	\$22,337
Earnings per com. share		\$0.17	\$0.31	\$0.13	\$0.01
*After depreciation, interest, reserve of \$300,000 for losses on tool accounts, provision for \$400,000 for contingencies and reserve of \$608,910 for Federal income taxes. †After depreciation, interest, etc., provision of \$75,000 for contingencies and \$340,000 for Federal taxes.					
Note—Company states no provision for normal or excess profits taxes is required for the 1943 and 1942 periods.					

New Director—

George H. Pratt, General Sales Manager, has been elected to the board.—V. 159, p. 1762.

Houston Lighting & Power Co.—Earnings—

Period End. April 30—		1944—Month—1943	1944—12 Mos.—1943
Operating revenues		\$1,561,000	\$1,483,241
Operation		551,494	544,721
Maintenance		147,826	90,072
Amort. deprec. renewals & replacements reserve appropriations		108,333	108,333
Prov. for maint. & repairs refund as a result of accelerated use of properties		—	250,000
Prov. for Federal inc. and exc. profits taxes		292,969	298,007
All other taxes		105,660	102,399
Net oper. revenue		\$354,718	\$339,709
Other income (net)		780	24
Gross income		\$355,498	\$339,733
Interest charges		94,773	96,631
Net income		\$260,725	\$243,102
Divs. applic. to pfd. stocks for period		337,475	315,078

—V. 159, p. 1863.

Idaho Power Co.—Preferred Refunding—

It is stated that the company is proposing a preferred stock refunding plan whereby holders of present \$7 and \$6 shares will have the option of accepting the 110 call price for the stock or of taking the new \$4 preferred stock in exchange, plus the differential prevailing between offering price of new stock and redemption price of old shares.

The call of \$7 and \$6 stocks, it is said, is to be made July 1, subject to approval of stockholders and of regulatory authorities, with redemption of present senior shares and issuance of new stock taking place Aug. 1.

The exchange offer, according to the proposed plan, will expire July 22 and unexchanged \$4 shares will be sold to underwriters for resale to the public.

Stockholders will vote June 23 on approving the creation of the new preferred stock to carry out the plan.

The company has applied to the Idaho Public Utilities Commission for permission to offer electric service to customers of Boise Gas Light & Coke Co., which is planning to discontinue operations. The Idaho Power Co., it is stated, would bear the expense of converting the Boise company's gas users to electric service.—V. 159, p. 737.

Industrial Realty Corp.—To Pay Bonds—

See Great Atlantic & Pacific Tea Co. Building above.

International Harvester Co.—Dividend Increased—

The directors on May 18 declared a quarterly dividend of 65 cents per share on the no par value common stock, payable July 15 to holders of record June 19. This compares with 50 cents per share paid on Jan. 15 and April 15, last, and in each quarter during 1943. In addition, the company on Dec. 15, last, made a year-end distribution of 50 cents per share.

Commenting on the board's action, Fowler McCormick, President, said:

"This action is not based on current or anticipated increase in earnings, for the trend of our net profits has been downward since Pearl Harbor and will definitely continue to be so this year. While we have felt for some time that stockholders were entitled to a higher dividend rate, the uncertainty which characterized the earlier stages of war production precluded such action. Now, however, we see more clearly the limits of our war production assignment and our situation as to civilian production. Because of this, we believe the new dividend rate is now warranted.

"Now, war production, although still very important, is a diminishing part of our business. Our civilian production, while still subject to Government limitations, is expanding rapidly. The Government has already established farm equipment production quotas as far ahead as June 30, 1945. Limited civilian production of motor trucks is authorized for this year and well into next. These factors, taken together, add greatly to the stability of our business and have caused us to feel that we can take appropriate action now with reasonable confidence in our ability to maintain the rate established."—V. 159, p. 1973.

International Paper Co. (& Subs.)—Earnings—

Quarters End. Mar. 31—		1944	1943	1942
Gross sales, less returns		\$55,306,947	\$50,964,384	\$60,935,787
Other income (net)		1,515,004	1,158,110	1,078,061
Gross income		\$56,821,951	\$52,122,495	\$62,013,848
Cost and expenses		43,839,173	42,248,515	44,115,645
Interest on funded debt		623,343	655,992	701,551
Interest on other debt		3,381	2,785	3,317
Amort. of debt discount & expense		52,491	55,442	61,907
Depreciation		2,973,870	2,881,692	2,555,851
Depletion		226,023	239,274	210,199
Div. on pfd. stock of subsidiary		1,713	1,712	1,734
Net profit		\$9,101,951	\$6,037,082	\$14,363,645
U. S. Federal taxes, normal		930,012	1,091,765	2,200,943
U. S. Federal excess profits taxes		5,773,128	3,230,279	6,208,763
State taxes		130,062	81,557	182,213
Canadian and other foreign taxes		181,580	53,903	1,062,416
Reserve for possible additional income and excess profits taxes		—	—	2,239,415
Post-war excess profits tax credit (U. S. Federal and Canadian)		Cr340,938	Cr329,449	—
Net loss of foreign subs. transferred to reserves		311,401	Cr114,092	—
Net profit		\$2,116,706	\$2,023,119	\$2,469,895

*Subject to any change in income and excess profits tax rates and to the effect of possible renegotiation of contracts.—V. 159, p. 1974.

International Silver Co.—Earnings—

(Not including wholly owned Canadian subsidiaries)		1944	1943
Quarter Ended March 31—			
Profit after charges but before Federal tax		\$1,191,421	\$857,240
Federal income and excess profits taxes		903,900	621,100
Net income		\$287,521	\$236,140
Number of common shares		91,198	91,198
Earnings per common share		\$2.19	\$2.63

—V. 158, p. 2469.

Iowa Southern Utilities Co. of Delaware—Earnings—

Period End. April 30—		1944—Month—1943	1944—12 Mos.—1943
Gross oper. earnings		\$424,108	\$396,293
Oper. exp. and maint.		198,121	185,355
State & Fed. inc. taxes		33,425	26,450
Other taxes		46,923	45,652
Prov. for retirements		40,000	40,000
Net oper. earnings		\$105,639	\$98,836
Other income		3,662	3,137
Total net earnings		\$109,301	\$101,973
Int. on funded debt		46,284	49,219
Amort. & other deducts.		15,103	13,840
Net income		\$47,908	\$38,913

—V. 159, p. 1764.

Island Creek Coal Co. (& Subs.)—Earnings—

Quarter Ended March 31—		1944	1943	1942
Profit before taxes		\$1,934,900	\$1,590,864	\$994,925
Provision for Federal income taxes		1,400,000	1,175,000	596,955
Net profit		\$534,900	\$415,864	\$397,970
Earnings per common share		\$0.84	\$0.64	\$0.61

—V. 158, p. 2469.

Jaeger Machine Co.—Dividend of 37½ Cents—

The directors on May 15 declared a dividend of 37½ cents per share on the common stock, no par value, payable June 10 to holders of record May 31. A similar distribution was made on March 10, last, as compared with 50 cents per share in each quarter during 1943. The 165,768 shares of the company's stock are listed on the Cleveland Stock Exchange.—V. 159, p. 638.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Mar. 31—		1944—Month—1943	1944—12 Mos.—1943
Operating revenues		\$132,975	\$107,986
Operation		66,593	59,273
Maintenance		15,830	12,918
Taxes		14,074	4,638
Retirement res. accruals		8,333	8,333
Utility oper. income		\$28,145	\$22,824
Other income—net		Dr63	Dr2,251
Gross income		\$28,082	\$22,172
Int. on deb. stock		6,779	6,890
J.P.S.Co., Ltd.		6,890	81,925
Amort. of debt discount and expense		726	738
Other income chgs.—net		654	1,307
Net income		\$119,923	\$13,236
Pref. div. requirements J. P. S. Co., Ltd.		—	\$278,118
Common dividends paid—J. P. S., Ltd.		—	95,628

—V. 159, p. 1659.

Jordanoff Aviation Corp.—Sec.-Treas. Elected—

Election of Harold C. Fitzpatrick as Secretary-Treasurer was announced on May 15 by Assen Jordanoff, President. Mr. Fitzpatrick was formerly Controller and Acting Secretary-Treasurer.—V. 158, p. 1035.

Kalamazoo Stove & Furnace Co. (& Subs.)—Earnings—

Quarter Ended March 31—		1944	1943
*Net profit		\$124,327	\$178,352
Number of common shares		300,000	300,000
Earnings per share		\$0.41	\$0.59

*After charges and Federal taxes.—V. 159, p. 110.

Kansas City Southern Ry.—New Chairman, Etc.—

At the meeting of the board of directors held on May 19, W. N. Derramus was reelected President and M. Livingston Delafield of New York, who has been a director for a number of years, was elected Chairman of the board. Mr. Delafield is a partner in the firm of Delafield & Delafield of New York.

Other officers elected were: F. H. Moore, formerly General Counsel, elected Vice-President and General Counsel; L. J. Hensley, formerly Controller, elected Vice-President and Comptroller; and J. M. Prickett, formerly Assistant to President, elected Vice-President in charge of labor and public relations. G. B. Wood, Vice-President in charge of traffic, and J. J. Weiss, Vice-President, were both reelected, as were J. M. Salter, Treasurer, and G. H. Bacon, Assistant Secretary.

Board of Directors Elected—

The stockholders at the annual meeting held on May 9 elected a slate of 18 directors selected by a Midwestern and Southern group whose announced purpose was to bring control of the road to the area it serves.

The vote was unanimous, a threatened contest having been forestalled several weeks before. Charles P. Couch retired as Chairman of the board and will serve only in an advisory capacity. More than 600,000 shares of the 719,000 shares outstanding were voted.

The following directors were elected: Johnson O. Couch, Kansas City, now Assistant Vice-President of the road; Edwin M. Allen, New York; John E. Bierwirth, New York; Joseph R. Brown, Fort Smith, Ark.; M. Livingston Delafield, New York; W. N. Derramus, Kansas City, President of the road; John D. Ewing, Shreveport, La.; Charles E. Ames, New York; James J. Lynn, Kansas City; Linus C. Coggan, New York; Charles S. McCain, New York; R. T. Moore, Shreveport, La.; Henry Hazen Reed, New York; R. Crosby Kemper, Kansas City; Grant Stauffer, Kansas City; S. E. Gillinsky, Omaha; E. P. Swinney, Kansas City, and Robert V. White, Philadelphia (see V. 159, p. 1448).

Earnings for April and Year to Date

Period End. April 30—		1944—Month—1943	1944—4 Mos.—1943
Railway oper. revenues		\$4,175,268	\$4,228,506
Railway oper. expenses		2,291,972	2,033,793
Railway tax accruals:			
Federal income taxes		770,000	950,000
Other taxes		168,000	158,000
Railway oper. income		\$945,296	\$1,086,713
Equipment rents—net debit		268,972	250,297
Joint facility rents—net debit		8,035	9,275
Net ry. oper. income		\$668,288	\$827,141

—V. 159, p. 1764.

Kansas Gas & Electric Co.—Earnings—

Statement of Income		1943
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On Dec. 1, last, a distribution of \$6 per share was made on the series "C" preferred stock, as compared with \$3 on Dec. 1, 1942, and \$1.50 on June 1, 1942.—V. 159, p. 1864.

(Julius) Kayser & Co.—New Directors—

Albert G. Flume and William B. Franke have been elected directors. Mr. Flume has been with this company 26 years and Treasurer since 1938. Mr. Franke is senior partner in Franke, Hannon & Whitney and Chairman of the board of the Johns Simons Co.—V. 159, p. 1764.

(Geo. E.) Keith Co. (& Subs.)—Earnings—

Years Ended Oct. 31—	1943	1942
Net sales	\$12,217,211	\$10,492,600
Cost of sales and operating expense	10,516,652	9,432,922
Gross profit on sales	\$1,700,559	\$1,059,678
Taxes other than income and excess profits	286,763	203,544
Interest charges	11,844	33,183
Other miscellaneous charges	34,614	45,423
Sundry income	Cr30,702	Cr31,172
Net profit	\$1,398,041	\$808,700
Provision for depreciation	94,259	106,105
Income and excess profits taxes	*679,387	224,747
Appropriation to reserve for contingencies	187,003	29,952
Net profit to surplus	\$437,391	\$447,895
Preferred dividends	150,572	30,079
Surplus	\$386,819	\$417,816

*Includes excess profits tax, \$40,407; Federal income tax, \$729,097; total, \$688,690, less post-war refund of excess profits tax \$9,302; balance, \$679,387. †On the new \$5 prior preferred (\$1.25 per share), \$36,123; on junior \$2 preference (50 cents per share), \$14,449.

During the year the company completed a capital reorganization. More than 96% of all preferred stockholders have taken advantage of the plan by exchanging their 7% cumulative first preferred stock and accumulations for the new \$5 cumulative prior preferred stock, the \$2 junior prior preferred stock and a cash payment of \$4. Because of the absence of stockholders in the service and stockholders who are in foreign countries, it has been impossible to reach all of them. Accordingly, the directors have extended until further notice the time in which those who have not deposited may do so.

Consolidated Balance Sheet, Oct. 31, 1943

Assets—Cash, \$688,348; U. S. Government securities, \$106,000; accounts receivable, \$800,918; merchandise inventory, \$2,645,199; life insurance—cash surrender value, \$156,498; post-war refund of excess profits taxes, \$9,302; plant and equipment (less depreciation of \$1,928,855), \$1,161,357; sundry investments, \$53,057; prepaid insurance and expense, \$39,066; total, \$5,659,745.

Liabilities—Accounts payable and accrued items, \$818,289; reserves for taxes, \$230,000; reserve for contingencies, \$250,000; minority interests in capital stock and surplus of subsidiary companies, \$61,578; 7% cumulative first preferred stock (par \$100), \$131,000; \$5 cumulative prior preferred stock (par \$100), \$2,758,800; \$2 junior prior preferred stock (par \$10), \$275,880; common stock and surplus (20,248 shares, no par) \$1,134,198; total, \$5,659,745.—V. 158, p. 1533.

Kimberly-Clark Corp.—Extra Distribution, Etc.—

The directors on May 17 declared an extra dividend of 12½ cents per share and a quarterly dividend of 37½ cents per share on the common stock, no par value, both payable July 1 to holders of record June 12. Previously, the company paid regular quarterly dividends of 25 cents per share on this issue, and last year also paid the following extras: On Oct. 1, 25 cents; and on Dec. 23, 50 cents.—V. 159, p. 1864.

Kings County Lighting Co.—Preferred Dividends—

The directors on May 23 declared the following dividends, all payable July 1 to holders of record June 15: 87½ cents per share on the series B 7% cum. preferred stock; 75 cents per share on the series C 6% cum. preferred stock; and 62½ cents per share on the series D 5% cum. preferred stock. Similar distributions were made on the respective issues on April 1, last, and in each quarter from April 1, 1942 to and incl. Oct. 1, 1943. These are on the basis of 50% of their regular rates. On Dec. 23, 1943, payments were made as follows: \$2.97½ on the series B stock, \$2.55 on the series C stock and \$2.12½ on the series D stock. After disbursement of the dividends just declared, arrears will amount to \$6.65 on the series B, \$5.70 on the series C and \$4.75 on the series D stock.—V. 159, p. 1974.

Kline Brothers Co.—To Redeem Notes—

All of the outstanding 5% sinking fund notes due May 1, 1952, have been called for redemption as of June 1, 1944, at 100 and int. Payment will be made at the City National Bank & Trust Co., trustee, 208 South La Salle Street, Chicago, Ill.—V. 159, p. 1974.

Kresge Department Stores, Inc.—Annual Report—

(Includes wholly owned subsidiary Kresge Department Stores Service Co.)

Years Ended—	Jan. 29, '44	Jan. 30, '43	Jan. 31, '42	Feb. 1, '41
Net sales (incl. sales of leased departments)	\$9,043,707	\$7,942,778	\$6,411,026	\$5,329,600
Cost of sales and operating expenses	8,501,346	7,542,998	6,170,825	5,121,485
Prov. for deprec. & amortization	39,432	38,661	38,386	35,839
Balance	\$502,928	\$361,119	\$201,816	\$172,274
Miscell. intr. & inc., etc.	51,526	57,437	57,210	45,729
Profit bef. prov. for Fed. income tax	\$554,454	\$418,556	\$259,026	\$218,003
Interest paid	—	4,649	458	—
Prov. for Fed. inc. tax	†340,000	†240,000	*88,872	*68,572
Profit for the period	\$214,454	\$173,907	\$169,696	\$149,431
Preferred dividends	56,076	56,076	56,076	42,037
Earns. per com. share	\$0.50	\$0.46	\$0.45	\$0.37

*No provision required for Federal excess profits tax. †Includes excess profits tax of \$225,000 in 1944 and \$100,000 in 1943 (less post-war refund applied as debt retirement credit).

Note—Dividends on common stock for the year ended Jan. 29, 1944, amounted to \$125,432.

Assets—	Jan. 29, '44	Jan. 30, '43
Cash	\$1,110,917	\$645,318
U. S. savings bonds, series G	50,000	20,000
Accounts receivable (net)	633,357	867,288
Merchandise and supplies	1,376,537	1,395,994
Investment in The Fair, Chicago	1,498,000	1,498,000
Sundry investments	7,066	3,526
Post-war refund of excess profits tax (est.)	25,000	—
Capital assets	521,759	532,260
Deferred charges	37,697	24,059
Total	\$5,260,333	\$4,986,446
Liabilities—		
Accounts pay. & accrued wages & other exps.	\$756,044	\$636,038
Reserves for est. Fed. inc. & exc. profits taxes	406,144	282,219
Liability for redemption of 8% preferred stock and dividends thereon	3,130	3,130
Unearn. carrying chgs. on instal. accts. receiv.	5,152	9,143
4% cum. 1st pfd. stk. (\$100 par)	1,401,900	1,401,900
Common stock (\$1 par)	250,864	250,864
Capital surplus	1,903,950	1,903,950
Earned surplus	532,149	499,202
Total	\$5,260,333	\$4,986,446

Profit before taxes for the first 1944 quarter of the Palais Royal store and branches in Washington, D. C., the company's operating unit, was approximately \$17,000 better than last year, J. J. Hasley, Vice-President and Manager of the Palais Royal, announced at the annual meeting of stockholders held on May 24.

The volume of business in the first quarter, not counting the

Pentagon Shop branch sales of \$128,000, decreased approximately \$68,000, he said. Main store volume decreased about \$125,000, or 6%, which Mr. Hasley said compares favorably with the Federal Reserve figure for the District of Columbia. The Arlington Farms and Pentagon Building branches were opened in July and December, respectively, of 1943.

Commenting on the outlook for this year, Mr. Hasley said: "If conditions continue as they are at present we should have as good or even a better profit showing this year." He pointed out that the change in the last year from a charge to a cash business "presents tremendous possibility when credit restrictions can be lifted."—V. 159, p. 639.

Laclede Gas Light Co.—Reorganization Plan Approved by the SEC—

The SEC on May 24 conditionally approved the voluntary plan of reorganization filed under the Public Utility Holding Company Act by Laclede Gas Light Co., Laclede Power & Light Co., and their parent, Ogden Corp.

The plan provides for the reorganization of Laclede Gas, the sale of the electric properties operated by Laclede Power to Union Electric Co. of Missouri, and the subsequent dissolution of Laclede Power. Upon the consummation of the plan the long-term debt of Laclede Gas will be reduced from approximately \$34,000,000 to \$22,000,000, and the existing preferred stock, including accrued dividends, and common stock will be converted into a single class of common stock.

One of the conditions imposed by the Commission was a more liberal treatment of Laclede Gas preferred stock. The plan provided for the issuance of 11 shares of new common of Laclede Gas (\$4 par) in exchange for each share of present \$5 cumulative preferred (\$100 par) of Laclede Gas, and the issuance of one share of new common (\$4 par) for each share of present common (\$100 par). The Commission found the proposed treatment of the preferred stock failed to accord it the equitable equivalent of the rights surrendered by it and held that the plan must be amended to increase the participation of each share of present preferred to 14 shares of new common, such increase to be effected by a corresponding increase in the total amount of new common to be issued.

Electric Properties to Be Sold

The electric properties operated by Laclede Power, including properties leased from Laclede Gas, are to be sold to Union Electric Co. of Missouri at a base price of \$8,600,000. Ogden Corp., as the owner of 99% of the outstanding stock of Laclede Power, is to reinvest the latter's share of the proceeds from the sale in Laclede Gas.

The plan also provided for the payment and discharge, at the principal amount thereof, with accrued interest to the effective date of the plan, of Laclede Gas's outstanding refunding and extension mortgage 5% bonds and its outstanding first mortgage collateral and refunding 5½% bonds, series C and D, aggregating \$31,961,105 as of Dec. 31, 1943.

Although the present 5½% bonds carry "voluntary redemption" premiums, the plan provided for payment in cash at par without premium. The Commission held that since the retirement of indebtedness will occur because of the Holding Company Act, such retirement is not within the "voluntary redemption" provision of the indenture.

To Issue New Bonds

Laclede Gas will issue and sell \$19,000,000 new first mortgage bonds and \$3,000,000 of serial debentures, and use the proceeds, with other available cash, to pay off its present mortgage indebtedness.

Capitalization of the reorganized Laclede Gas will consist of \$19,000,000 of first mortgage bonds, \$3,000,000 of serial notes, and, if the plan is amended as required by the Commission, 2,433,620 shares (\$4 par) common stock.

Ogden Corp. will receive 2,149,261 shares of new common stock of Laclede Gas, and subsequent to the reorganization contemplates the sale of this block of stock at competitive bidding, thereby severing its control of Laclede Gas.

In consideration of the receipt of 2,149,261 shares of new common of Laclede Gas, Ogden will surrender 5,345 shares of preferred and 90,466 shares of common of Laclede Gas; cancel 2,000,000 collateral notes of Laclede Gas; pay \$905,000 in cash to Laclede Gas; make payment to Laclede Gas of Laclede Power's shares of the cash proceeds from the sale of the electric properties, and transfer of certain minor assets to Laclede Gas by Laclede Power.

The Commission required, as a further condition to its final approval of the plan, that the plant account of Laclede Gas be written down to original cost.—V. 159, p. 1974.

Libby, McNeill & Libby—4% Bonds Called—

All of the \$8,172,000 outstanding first mortgage 15-year sinking fund 4% bonds due Jan. 1, 1955, have been called for redemption as of June 19, 1944, at 104 and interest. Payment will be made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., or at the Harris Trust & Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill. Holders may receive payment at any time at 104 and interest to June 19, 1944, upon presentation and surrender of said bonds at the office of either of the paying agents mentioned above.

Pension Plan Approved—

The stockholders at the annual meeting voted to approve the pension trust agreement proposed by the management. Under the Revenue Act of 1942, setting aside amounts to be paid for employee pensions in an irrevocable trust will make it possible for the company to consider these payments as tax deductible items. This company has been paying pensions to retired employees since May, 1919.—V. 159, p. 2084.

Lockport & Newfane Power & Water Supply Co.—Valuation—

The New York Public Service Commission has determined the original cost of property of this company, a subsidiary of Niagara Hudson Power Corp., at \$1,080,799 as of Jan. 1, 1938, and has ordered the company to eliminate from its plant account items totaling \$123,054. This amount is to be charged against the company's earned surplus account.—V. 119, p. 2529.

Loft Candy Corp.—Again Increases Dividend—

A dividend of 15 cents per share has been declared on the outstanding common stock, payable July 15 to holders of record June 30. This compares with 12½ cents per share paid on Jan. 15, last, and 10 cents each on Jan. 15 and July 15, 1943.—V. 158, p. 2582.

Loose-Wiles Biscuit Co.—Earnings—

Quarter Ended March 31—	1944	1943
Net profit after charges & taxes	\$490,765	\$352,684
Earnings per common share	\$0.96	\$0.69

—V. 159, p. 1556.

Louisiana & Arkansas Railway—Earnings—

Calendar Years—	1943	1942	1941
Railway operating revenues	\$19,764,534	\$15,696,549	\$10,553,722
Railway operating expenses	12,893,061	10,809,654	6,187,156
Federal taxes on income	2,916,720	845,000	430,050
Other Federal taxes	510,904	381,079	267,176
Other taxes	377,065	370,966	408,307
Railway operating income	\$3,066,785	\$3,289,850*	\$3,261,039
Net rents (debit)	836,568	814,538	827,223
Net railway operating income	\$2,230,217	\$2,475,312	\$2,433,816
Other income	102,081	78,142	78,894
Total income	\$2,332,298	\$2,553,455	\$2,512,710
Miscell. deducts. from income	19,818	19,061	19,992
Income avail. for fixed charges	\$2,312,480	\$2,534,394	\$2,492,718
Fixed charges	1,030,531	1,046,005	1,039,618
Net income	\$1,281,949	\$1,488,389	\$1,453,101
Dividends	300,000	300,000	300,000

*Represents dividends of \$3 per share on 60,000 shares of prior preferred stock (6% cumulative) and \$3 per share on 40,000 shares of preferred stock 6% series.

Note—The operating expenses include provisions for depreciation of \$227,317, \$220,461 and \$179,921 for the years 1941, 1942 and 1943, respectively, and provision for amortization of defense projects of \$177,759 for the year 1942.

Comparative Balance Sheet, Dec. 31

Assets—	1943	1942
Investments	\$33,846,347	\$34,158,675
Cash	4,267,311	3,028,659
Temporary cash investments	3,356,000	869,625
Special deposits	444,283	445,091
Loans and bills receivable	—	624
Net balance receiv. from agents & conductors	344,431	223,613
Miscellaneous accounts receivable	1,153,796	1,037,414
Material and supplies	2,194,047	1,383,939
Interest receivable	30,550	17,528
Other current assets	30,523	45,427
Deferred assets	129,794	124,995
Unadjusted debits	941,752	857,798
Total	\$46,738,833	\$42,193,387
Liabilities—		
Prior preferred stock (6% cumulative, \$50 par)	\$3,000,000	\$3,000,000
Preferred stock (6% series, \$50 par)	2,000,000	2,000,000
Common stock (160,000 shares, no par)	4,000,000	4,000,000
Funded debt unmatured	18,977,363	19,421,417
Traffic and car service balances—credit (net)	1,567,223	751,164
Audited accounts and wages payable	1,397,546	1,627,285
Miscellaneous accounts payable	115,097	86,178
Interest matured unpaid	412,088	410,350
Unmatured interest accrued	19,543	22,320
Unmatured rent accrued	53,019	51,293
Accrued tax liability	3,349,499	1,256,959
Other current liabilities	936,575	209,308
Other deferred liabilities	22,420	19,844
Unadjusted credits	3,483,417	3,129,999
Appropriated surplus	82,328	—
Earned surplus	7,322,717	6,207,271
Total	\$46,738,833	\$42,193,387

—V. 159, p. 1865.

Louisiana Land & Exploration Co.—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Net oil and gas income	\$897,360	\$748,026	\$628,430	\$483,883
Operating expenses	24,143	26,930	18,135	42,718
Profit	\$873,217	\$721,097	\$610,295	\$441,165
Geophysical and admin. expenses, lease rentals, taxes, leases, aband., etc.	298,332	243,419	177,555	151,254
Profit	\$574,884	\$477,677	\$432,740	\$289,911
Other income	2,165	77,132	88,391	136,785
Total income	\$577,049	\$554,810	\$521,131	\$426,696
Deprec., depl. & amort.	\$7,214	\$138,099	78,240	38,254
Net income	\$519,836	\$416,710	\$442,891	\$388,442
Earnings per share	\$0.17	\$0.14	\$0.15	\$0.13

*On 2,963,806 shares of capital stock.—V. 158, p. 2192.

Lukens Steel Co.—Acquires Additional Property—

Robert W. Wolcott, President, on May 23 announced the purchase by this company of the Coatesville (Pa.) property owned and operated since 1923 by Bethlehem Steel Co. The properties involved in this transaction cover approximately 35 acres and include a cold charcoal boiler tube plant, an office building, railroad tracks and a storage yard.

The Lukens company will renovate and occupy the office building, but equipment in the charcoal tube plant will be dismantled for salvage. The buildings and yards will be utilized for storage of materials and scrap, according to present plans.

Manufacturing operations at the plant discontinued on May 23.—V. 159, p. 2084.

McGraw-Hill Publishing Co., Inc.—20-Cent Dividend—

The directors on May 22 declared a cash dividend of 20 cents per share on the common stock, payable June 10 to holders of record June 1. A similar payment was made on March 10, last. In 1943, the company paid the following dividends: April 1, 15 cents; July 1, Sept. 15 and Nov. 1, 20 cents each; and Dec. 20, a year-end of 25 cents.—V. 159, p. 1041.

(Arthur G.) McKee & Co.—Earnings—

Calendar Years—	1943	1942
Net profit after charges & taxes	\$604,363	\$723,028
Earnings per share	\$7.35	\$8.79

*On 82,267 shares outstanding.

The income account for the year ended Dec. 31, 1943 follows: Profit from construction contracts, etc., \$3,557,634; salaries, wages, expenses and taxes (less portion charged to contract costs or directly reimbursed by customers of \$10,473,465), \$248,271; provision for post-war adjustments and general contingencies, \$212,000; Federal normal income tax and surtax, \$140,000; Federal excess profits tax (less post-war refund of excess profits tax of \$163,000), \$1,467,000; Canadian income and excess profits tax (less post-war refund of excess profits tax of \$214,000), \$886,000; net profit, \$604,363; dividends declared, \$329,068; balance, \$275,295.

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$3,820,992; Canadian government bonds, \$271,518; accounts receivable, \$1,409,079; unbilled costs on contracts in process, \$1,256,716; materials for sale and use in construction, \$11,119; other assets, \$620,147; property, plant and equipment (net), \$497,016; deferred charges and prepaid expense, \$61,996; total, \$7,948,583.

Liabilities—Note payable to bank, \$100,000; accounts payable, \$572,771; advances by Defense Plant Corp., \$567,953; advances by customers, \$176,009; pay roll taxes, \$159,038; provision for additional costs applicable to billings on uncompleted contracts, \$133,650; employees tax withholdings and war bond accounts, \$109,417 (dividend payable on stock, Jan. 2, 1944, \$61,700); accrued taxes—estimated, \$117,877; U. S. income and excess profits tax, \$1,780,644; Canadian income and excess profits tax, \$644,543; excess of billings on lump sum contracts in process over estimated applicable costs (less estimated cost applicable thereto of \$7,691,385; \$1,062,988; reserve for post-war adjustments and general contingencies

(R. H.) Macy & Co., Inc.—New Preferred Stock Authorized—Stated Value of Common Shares Reduced—

The stockholders at a special meeting held on May 23 approved the recommendation of the board of directors that the corporation be authorized to issue 500,000 shares of \$100 par value cumulative preferred stock.

The new stock is to be issuable from time to time. A total of 165,600 shares, to be designated as series A, will be distributed as a stock dividend among the holders of common stock in a ratio of one share of preferred for each 10 shares of common held. This series A issue will be callable at 107½, and will carry a dividend rate of 4¼ per annum, payable quarterly.

The stockholders further approved the recommendation of the board that the amount of the capital of the corporation represented by the common stock of no par value be reduced from \$25 to \$15 per share, in order that the series A preferred stock could be capitalized out of the capital surplus resulting from the reduction of the capital represented by the common stock. The remaining 334,400 shares of the preferred will be reserved for issuance in the future for money or property.

For the benefit of stockholders rounding out their holdings of scrip, which will be issued for shares in excess of an even multiple, the corporation has requested Lehman Bros. to maintain a market in scrip. Any stockholder wishing to buy or sell scrip may do so through Lehman Bros. at One William Street, New York, N. Y., or through his own agent or broker.

A record of 81% of the outstanding common stock was voted at the meeting in favor of the recommendation.

Jack I. Straus, President, in his remarks to the stockholders said in part as follows:

"The management is engaged in planning for the extension of the activities of the corporation, and it is its belief that a preferred stock which has been issued and traded in, and a market thereby established for it, may be issued to advantage in connection with this expansion program.

"The management also believes that since the common stock contains a substantial element of preferred stock value, before issuing any preferred stock for expansion purposes it would be fair, equitable and desirable to give the common stockholders the benefit of a split-up of their common stock into common and preferred stock.

"There has been some discussion of cut-backs and the possible early re-conversion from war manufacture to civilian manufacture, but so far this has not noticeably improved the availability of merchandise.

"When the manufacture of furniture and home equipment can be resumed we anticipate a considerable impetus to our sales because of accumulating deferred demand.

"Our volume and profits in the Lasalle & Koch, Davison-Paxon, and Bamberger Broadcasting Co., Inc., exceeded anything which we have experienced in the history of these companies. In Macy's-New York, although both our volume and profits are higher than they have been hitherto, we have been handicapped by the inability to obtain, in the quantities which we would desire, medium-priced merchandise for large-scale distribution on a value basis. War Production Board restrictions on the amount of inventory we are permitted to carry has made it necessary for us to limit at times our assortments below the demands of the Macy shopping public.

"Bamberger's has been affected not only by problems of inventory, but much more seriously by the gasoline and rubber restrictions."

Declares Dividend Payable in Preferred Stock—

The directors at its regular meeting held on May 24 declared a cash dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 9. At this meeting the directors also declared a stock dividend in \$100 par value, 4¼% preferred stock, series A, payable Aug. 1, to common stockholders of record June 9 in the ratio of one share of series A pfd. to each 10 shares of common stock held. Application has been made to the New York Stock Exchange for regular listing upon issuance of the series A preferred stock on Aug. 1. The Exchange authorized trading on a "when issued" basis beginning May 25, 1944. Regular dividends of 50 cents per share were paid in preceding quarters.—V. 159, p. 1556.

Maine & New Brunswick Electrical Power Co., Ltd.—Earnings—

12 Months End. March 31—	1944	1943
Operating revenues	\$283,778	\$257,530
Operating, maintenance & general taxes	102,875	80,144
Dominion income and excess profits taxes	55,135	51,340
Retirement reserve accruals	30,000	30,000
Utility operating income	\$95,767	\$96,044
Other income—net	1,153	2,382
Gross income	\$96,920	\$98,426
Income deductions	18,556	29,533
Net income	\$78,364	\$68,893

Note—The foregoing financial statements are in Canadian currency.—V. 158, p. 2048.

Maine Public Service Co.—Earnings—

12 Months End. March 31—	1944	1943
Operating revenues	\$871,515	\$700,330
Operating, maintenance & general taxes	597,749	520,101
Federal income and excess profits taxes	96,297	55,468
Retirement reserve accruals	74,700	72,687
Utility operating income	\$102,769	\$52,073
Other income	106,906	95,097
Gross income	\$209,674	\$147,170
Income deductions	\$78,808	\$78,698
Net income	\$130,866	\$68,472

—V. 158, p. 2582.

Margay Oil Corp.—Earnings—

Quarter Ended March 31—	1944	1943
Net income	\$75,594	\$107,729
Earnings per share	\$0.50	\$0.72

Net crude oil production in the quarter was 205,567 barrels as compared with net production of 208,795 barrels in the corresponding quarter of 1943.—V. 158, p. 2582.

Marine Elevator Co.—Reorganization—

The company and the bondholders' protective committee have filed a joint petition under Chapter X of the Bankruptcy Act with a view to consummating a plan of reorganization. The plan provides for borrowing \$304,500 from the RFC and the Liberty Bank of Buffalo.

A cash payment of \$70 for each \$100 of principal would be made to all bondholders with the exception of certain stockholders and allied interests owning \$90,000 of bonds who are to waive this payment pending liquidation of the RFC and the Liberty Bank loan.

The company is to issue non-interest notes to all bondholders for \$15 for each \$100 principal, payable on any sale of the elevator properties or, in any event, in 12 years in full payment of the balance of the liabilities on the bonds.—V. 155, p. 504.

Market Street Ry., San Francisco—To Vote—

A special stockholders' meeting for the purpose of obtaining consent to the sale of operative properties of this company to the City of San Francisco, Calif., will be held Aug. 3. Stockholders of record on July 20 will be eligible to vote.—V. 159, p. 2085.

Masonite Corp.—Earnings—

Period Ended Feb.—	1944—3 Mos.—1943	1944—6 Mos.—1943
Net profit	\$227,164	\$256,845
No. of common shares	600,000	539,210
Earn. per com. share	\$0.31	\$0.40
After charges and Federal income and excess profits taxes.—V. 159, p. 2085.	\$0.72	\$0.97

Mesta Machine Co.—62½-Cent Distribution—

The directors on May 10 declared a dividend of 62½ cents per share on the common stock, payable July 1 to holders of record June 16. A

like amount was paid on Jan. 1 and April 1, last, and in each quarter during 1943.—V. 159, pp. 1149, 937 and 844.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

May Department Stores Co. (& Subs.)—Earnings—

Years Ended Jan. 31—	1944	1943
Net sales (incl. those of leased departments)	167,919,311	151,782,692
Cost of goods sold, selling, oper. & admin. exps.	140,330,642	129,516,488
Maintenance and repairs	817,077	857,200
Depreciation and amortization	1,783,704	1,779,114
Taxes (excl. Federal taxes on income)	2,299,307	2,039,777
Int. on mtge. and other indebt. and amort. of mortgage discount and expense	324,845	370,685
Trading profit	22,363,736	17,219,428
Non-trading income	350,430	171,255
Total income	22,714,166	17,390,683
*Provision for Federal taxes on income	16,260,603	12,311,000
Provision for inventories and war contingencies	1,489,064	381,978
Net profit	4,964,499	4,697,705
Dividends	3,691,128	3,691,128
Earnings per share	\$4.03	\$3.83

*For the year ended Jan. 31, 1944, est. excess-profits tax (net of 10% credit) and other income taxes amount to \$13,410,000 and \$2,125,278, respectively, a total of \$15,535,278. However, by reason of an appropriation of \$1,014,441 to the retirement fund applicable to services of prior years (charged to earned surplus), the sum of \$725,325, representing the related savings in Federal tax on income, has been credited to earned surplus by a corresponding charge to provision for Federal taxes on income. For the year ended Jan. 31, 1943, the provision includes \$9,900,000 for excess profits tax (net of 10% credit) and \$2,411,000 for other income taxes.

Comparative Consolidated Balance Sheet, Jan. 31

Assets—	1944	1943
Cash on demand deposit and on hand	\$8,018,463	\$10,775,704
U. S. Government securities, at cost	19,308,544	14,198,339
Customers' notes and accounts receivable, net	7,687,924	9,131,233
Invent. of merchandise on hand and in transit	21,596,594	22,304,069
Due from officers and employees	49,538	76,352
Sales tax stamps and tokens	122,710	113,828
Sundry debtors	761,259	503,916
Other assets	2,443,970	2,340,797
Fixed assets (net)	30,056,632	31,709,752
Deferred charges	1,127,304	1,073,250
Goodwill, trade-names, etc.	1	1
Total	\$91,172,939	\$92,227,241
Liabilities—		
Accounts payable, trade creditors	\$3,185,266	\$3,057,775
Accrued salaries, wages, bonuses and commiss.	2,427,059	2,067,846
*Accrued Federal taxes on income	11,358,592	11,657,070
Accrued other taxes	863,072	771,001
Interest accrued	63,500	80,473
Miscellaneous accrued liabilities	30,672	18,473
Long-term debt due within one year	917,250	917,250
Res. for outstanding trading stamps and coupons	583,519	498,988
Employees' withholding, State sales and Fed. excise taxes	534,454	356,313
Sundry creditors	573,887	567,823
Res. for inventories and war contingencies	4,000,000	2,510,936
Res. for Fed. income tax on deferred profit from installment sales (excluding exc. prof.)	320,000	434,722
Res. for insurance, etc.	87,886	55,294
Long-term debt	9,162,350	13,152,100
Capital stock (par \$10)	13,673,520	13,673,520
Earned surplus	34,723,619	33,739,364
Capital surplus	10,037,853	10,037,853
Treasury stock (Dr)	1,369,560	1,369,560
Total	\$91,172,939	\$92,227,241

*After deducting U. S. Govt. tax anticipation notes of \$4,500,000 in 1944 and \$1,000,000 in 1943.—V. 158, p. 2582.

Miami Copper Co.—Earnings at Lower Rate—

The freezing of all copper stocks in the hands of Government agencies and the establishment of a permanent stockpile as a safeguard if another emergency should arise, was advocated by E. H. Westlake, Vice-President, at the company's annual meeting held on May 18. "There is probably enough copper above ground to supply world peacetime needs for three years without the mining of any new copper," he said. "The shutting down of copper mines would be disastrous to the employees of the mines as well as to the communities dependent upon the operations of these mines. Some mines, if compelled to shut down may never again be available for production because natural forces may impair permanently their productivity." Stockholders were informed that earnings for the first quarter of 1944 were lower than the average rate for 1943. This lower trend was attributed to inadequate manpower at the mines.—V. 159, p. 1692.

Micromatic Hone Corp.—Earnings—

9 Months Ended April 30—	1944	1943
*Net profit	\$354,288	\$204,095
Shares of capital stock outstanding	127,335	127,335
Earnings per common share	\$2.79	\$1.60

*After charges, Federal taxes and provision for possible effects of renegotiation. *Revised.—V. 159, p. 111.

Mid-Continent Petroleum Corp. (& Subs.)—Earnings

Quarters End. Mar. 31—	1944	1943
Gross sales, less returns & allow.	\$14,641,347	\$10,280,059
Cost of sales	10,448,577	6,577,444
Selling and gen. & admin. expense	1,449,252	1,352,731
Net profit from sales	\$3,144,018	\$2,349,885
Other income credits (net)	305,069	398,323
Net income	\$3,449,086	\$2,748,208
Depreciation and depletion	682,847	747,301
Leaseholds surrendered & aband.	357,319	258,420
Prov. for Fed & State income taxes	1,980,750	615,000
Net income	\$1,428,170	\$1,127,487
Per share on common	\$0.77	\$0.61

*Based on 1941 rates. †Includes provision for Federal excess profits tax less post-war refund. Current assets as of March 31, 1944, were \$42,255,626 and current liabilities were \$8,382,662 as compared with \$38,526,239 and \$6,777,376, respectively, on March 31, 1943.—V. 159, p. 1765.

Mid-West Abrasive Co.—Earnings—

Earnings for Quarter Ended March 31, 1944	
Net income before taxes	\$77,923
Federal income and excess profits taxes	66,000
Net income	\$11,923
Shares of capital stock	303,720
Earnings per share	\$0.04

Mission Corp.—Earnings—

Quar. End. Mar. 31—	1944	1943	1942	1941
Net inc. after chgs. and Federal income taxes	\$246,607	\$180,522	\$294,703	\$174,110
Earn. per sh. on cap. stock outstanding	\$0.18	\$0.13	\$0.21	\$0.12

Note—The income from sales, dividends received, etc., for the quarter ended March 31, 1944, amounted to \$284,262 against \$219,735 and \$330,825 in March, 1943, and March, 1942, respectively.—V. 158, p. 2583.

Mississippi Power Co.—Earnings—

Period End. April 30—	1944—Month—1943	1944—12 Mos.—1943
Gross revenue	\$480,368	\$440,809
Operating expenses	200,238	167,737
Prov. for deprec.	37,750	37,500
General taxes	161,619	146,237
Federal income taxes		
Fed. excess prof. taxes		
Gross income	\$80,761	\$89,336
Int. and other deducts.	22,432	23,037
Net income	\$58,329	\$66,299
Divs. on pfd. stock	20,693	20,693
Balance	\$37,636	\$45,606

—V. 159, p. 1865.

Mississippi River Power Co.—Earnings—

12 Months Ended March 31—	1944	1943
Operating revenues	\$5,878,487	\$6,139,080
Purchased power	1,166,473	867,657
Operating expenses	376,199	407,384
Maintenance	125,765	57,396
Taxes, other than income taxes	426,904	445,551
Federal normal tax and surtax	680,700	595,600
Federal excess profits tax	608,100	1,044,300
Other income taxes	20,800	23,400
Provision for depreciation	400,000	400,000
Net operating revenues	\$2,073,546	\$2,297,792
Non-operating revenues	128,311	123,705
Gross income	\$2,201,857	\$2,421,497
Deductions	803,633	952,499
Net income	\$1,398,224	\$1,468,998

—V. 159, p. 1976.

Mobile Gas Service Corp.—Earnings—

12 Months Ended March 31—	1944	1943
Operating revenues	\$2,719,225	\$2,294,249
Operation, Maintenance & General taxes	1,991,873	1,770,019
Federal income & excess profits taxes	447,192	261,027
Retirement reserve accruals	52,362	50,499
Utility operating income	\$227,798	\$212,705
Other income (net)	69,288	89,159
Gross income	\$297,087	\$301,865
Income deductions	58,732	57,747
Net income	\$238,354	\$244,118

—V. 158, p. 2049.

Monsanto Chemical Co.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 26,174 additional shares of common stock (par \$10) upon official notice of issuance in connection with the acquisition of outstanding capital stock of I. F. Laucks, Inc. (Wash.) and I. F. Laucks, Ltd. (Canada), making the total number listed and applied for 1,289,131 shares of common stock. Of the 26,174 shares of common stock, 23,009 shares will be issued in connection with the company's acquisition of the capital stock of I. F. Laucks, Inc., and 1,165 shares will be issued in connection with the company's acquisition of the capital stock of I. F. Laucks, Ltd.—V. 159, p. 1976.

Monroe Auto Equipment Co.—Earnings—

9 Months Ended March 31—	1944	1943
Net income	\$142,521	\$219,530
Earnings per share	\$0.97	\$1.50

—V. 157, p. 642.

Montgomery Ward & Co., Inc.—Earnings—

Quarter Ended April 30—	1944	1943	1942
Profit aft. chgs. but bef. taxes and reserve	\$7,905,324	\$6,183,554	\$16,520,651
Prov. for Fed. inc. & exc. prof. tax.	3,750,000	*2,180,000	*8,940,000
Reserve for inventory price decline			2,400,000
Net profit	\$4,155,324	*4,003,554	*5,180,651
Earnings per common share	\$0.73	\$0.70	\$0.93

—V. 159, p. 1976.

Mueller Brass Co.—40-Cent Distribution—

The directors on May 23 declared a dividend of 40 cents per share on the capital stock, payable June 29 to holders of record June 16. A like amount was paid on March 30, last, and in each quarter during 1943.—V. 159, p. 1976.

Mullins Manufacturing Corp.—Earnings—

Quarter Ended March 31—	1944	1943
Net sales	\$9,831,752	\$3,335,957
Net profit after charges	1,038,178	352,354
Taxes (net)	750,909	261,544
Net profit	\$287,269	\$90,810
Earnings per common share	\$0.43	\$0.07

Sales for the quarter ended March 31, 1943, are shown after deducting portion allocable to such sales of the renegotiation refund for 1943 which it is estimated will be made as result of renegotiation proceedings for such year and provision for Federal taxes has been computed accordingly.

Sales for quarter ended March 31, 1944, are shown after deducting amount necessary to reduce net profit before provision for Federal taxes for such quarter to the same percentage of sales for the quarter as is represented by percentage of net profit before provision for Federal taxes to sales for quarter ended March 31, 1943, and provision for Federal taxes has been computed accordingly.—V. 159, p. 1356.

Muskegon Piston Ring Co.—Earnings—

Muskegon Piston Ring Co.—Earnings—		
Calendar Years—	1943	1942
Gross profit	\$1,518,657	\$1,011,925
Provision for depreciation and amortization	100,227	79,689
Selling and shipping expenses	146,119	85,700
Administrative and general expenses	157,685	131,180
Net profit from operations	\$1,114,626	\$715,356
Other income	45,669	23,686
Total income	\$1,160,295	\$739,043
Other deductions	123,848	66,548
Reserve for post-war readjustments	100,000	35,000
Federal normal and surtax	171,892	171,766
Federal excess profits tax	550,023	228,046
Post-war refund of excess profits tax	C755,002	C22,805
Net profit to surplus	\$269,534	\$260,487
Dividends paid	186,917	259,608
Earnings per common share	\$1.30	\$1.25

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	May 20	May 22	May 23	May 24	May 25	May 26		May 20	May 22	May 23	May 24	May 25	May 26
Treasury							Treasury						
4½s, 1947-52	High					111.4	2½s, June, 1964-1969	High		100.2	100		100
	Low					111.4		Low		100	100		100
	Close					111.4		Close		100	100		100
Total sales in \$1,000 units						1	Total sales in \$1,000 units			3	1		2
4s, 1944-54	High						2½s, Dec., 1964-1969	High		100			
	Low							Low		100			
	Close							Close		100			
Total sales in \$1,000 units							Total sales in \$1,000 units			6			
3½s, 1946-56	High						2½s, 1965-70	High	100	100	100.2	100	
	Low							Low	100	100	100	100	
	Close							Close	100	100	100	100	
Total sales in \$1,000 units							Total sales in \$1,000 units		5	1	4	5	
3½s, 1946-49	High						3½s, 1967-72	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						3½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						3½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						3½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High					112	2½s, 1956-59	High	100.8				
	Low					112		Low	100.8				
	Close					112		Close	100.8				
Total sales in \$1,000 units						1	Total sales in \$1,000 units		15				
2½s, 1945-47	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High					111.9	2s, June, 1949-51	High					
	Low					111.9		Low					
	Close					111.9		Close					
Total sales in \$1,000 units						40	Total sales in \$1,000 units						
2½s, 1958-63	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						2s, Sept., 1950-1952	High		100.28		100.29	
	Low							Low		100.28		100.29	
	Close							Close		100.28		100.29	
Total sales in \$1,000 units							Total sales in \$1,000 units			1		*4	
2½s, 1949-53	High						2s, 1951-1953	High	100.13				
	Low							Low	100.13				
	Close							Close	100.13				
Total sales in \$1,000 units							Total sales in \$1,000 units		2				
2½s, 1950-52	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1952-54	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-58	High						1½s, 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1962-67	High						Home Owners Loan						
	Low						1½s, 1945-1947	High					
	Close							Low					
Total sales in \$1,000 units								Close					
2½s, 1963-1968	High					100.1	Total sales in \$1,000 units						
	Low					100.1							
	Close					100.1							
Total sales in \$1,000 units						2							

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1948	
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares						
*57½ 58	57½ 57½	57½ 57½	57½ 57½	58 58	58 58	800	Abbott Laboratories	No par	52½ Feb 21	61 Jan 11	51½ Jan	63½ Mar
*112 113	113 113	*112 114	*112 114	*112 114	*112 114	40	4 preferred	100	109¼ Jan 17	113 May 22	108 Nov	115½ Sep
*50 52	*50 52	52 52	52 52	*51½ 55	*51 55	20	Abraham & Straus	No par	47 Jan 24	52½ May 24	35½ Jan	52 July
58½ 58½	58 58½	59 59½	59½ 60	*59½ 59½	59½ 59½	900	Acme Steel Co.	25	53 Jan 3	60 May 24	41¼ Jan	57½ Sep
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 12	11½ 12	5,900	Adams Express	No par	10½ Jan 27	12¼ Mar 16	7½ Jan	13 Apr
*29¾ 30¾	30½ 30½	*29¾ 31	*30 30¾	30 30	*30 31	300	Adams-Millis Corp.	No par	26½ Jan 31	31 May 3	25½ Feb	32½ July
21¼ 21¼	21 21	21 21	21¾ 21¾	21¾ 21½	22 22	1,000	Address-Mutiger Corp.	10	19½ Jan 6	22½ Mar 11	14¼ Jan	21½ Mar
38¼ 38¼	37¾ 38½	38½ 38½	38½ 39	38¼ 39	38½ 39	5,100	Air Reduction Inc.	No par	37¼ May 18	42½ Mar 13	38¼ Jan	48½ Jun
*88½ 90	*88½ 90	90 90	*90 93	*90 95	*90 95	200	Alabama & Vicksburg Ry.	100	75 Jan 13	90 May 23	67 Jan	76½ Apr
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	9,800	Alaska Juneau Gold Min.	10	5½ Apr 18	6½ Jan 15	3½ Jan	7½ Apr
*154 156	*154 157	*154 157	*154 157	*154 158	*156 160	8,300	Albany & Susquehanna RR.	100	124 Jan 3	151¼ May 5	85 Jan	128½ Dec
2¼ 2¼	2 2¼	2 2¼	2 2¼	2 2¼	2½ 2¼	23,503	Allegheny Corp.	1	2 Mar 29	2½ Mar 18	1 Jan	3¼ July
30¼ 30¾	29½ 30¾	30 30¾	29¾ 30¾	29 30¾	29½ 30	2,800	5½ % pf A with \$30 war	100	23½ Jan 3	33¾ Mar 20	5½ Jan	32¼ Sep
57¼ 57¼	57 57¼	57 57¼	57 57¼	56¾ 57	56¼ 56¾	6,300	\$2.50 prior conv preferred	No par	37 Jan 4	58 Mar 18	13 Jan	45½ Sep
25 25	25½ 25¼	25¼ 25¼	25¼ 25¼	26 26¼	25¾ 26¼		Alghny Lud Stl Corp.	No par	24¼ Apr 19	28 Mar 16	18½ Jan	31¼ July
*81 85	*81 85	*81½ 85	*82 85	*83½ 86½	*83½ 86		Alleg & West Ry 6% gtd.	100	70 Jan 21	81 May 16	64 Jan	75 May
*11¼ 11½	11½ 11½	11½ 11½	12 12	11¼ 11½	12 12	4,900	Allen Industries Inc.	1	9¼ Jan 3	12 May 24	7 Jan	11¼ Jun
*142 142½	141½ 142	142 142	141½ 142½	142¼ 143	142¼ 143	1,500	Allied Chemical & Dye	No par	141 Apr 26	150 Jan 7	140¼ Jan	165 July
13¾ 13¾	13¾ 13¾	13¾ 13¾	*13¾ 14	13¾ 13¾	*13¾ 14	500	Allied Kid Co.	5	13¾ Mar 18	16½ Feb 5	10¼ Jan	14¼ May
30¾ 30¾	31 31	30¾ 30¾	30¾ 31¼	30½ 30¾	30½ 30¾	3,700	Allied Mills Co Inc.	No par	30 Jan 25	35¼ Mar 27	16¼ Jan	37½ Nov

For footnotes see page 2211.

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sales for	STOCKS
1	2	3	4	5	6	NEW YORK STOCK	

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	Sales for the Week	Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	19,900	Allied Stores Corp.	No par	14 1/2 Jan 27	17 Mar 21	6 1/4 Jan	16 1/2 Sep	
99 1/2	100	99 1/2	100	99 1/2	99 1/2	600	5% preferred	100	96 1/4 Jan 3	100 1/4 Apr 5	73 1/4 Jan	97 Dec	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	10,900	Allis-Chalmers Mfg	No par	33 1/4 Apr 24	40 Jan 5	26 1/2 Jan	43 1/4 July	
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110	2,000	4% conv preferred	100	105 Apr 19	110 1/4 May 26	17 1/2 Jan	23 1/2 Sep	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,800	Alpha Portland Cem	No par	17 1/2 Apr 19	20 1/4 May 26	13 1/2 Jan	31 1/2 Oct	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,400	Amalgam Leather Co Inc	1	2 Jan 4	3 1/4 Feb 17	7 1/2 Jan	2 1/2 Sep	
37 1/2	39 1/4	37 1/2	39 1/4	37 1/2	39 1/4	100	6% conv preferred	50	28 1/2 Jan 12	40 1/4 Apr 21	13 1/2 Jan	31 1/2 Oct	
98 1/2	98 1/2	96	97 1/2	98 1/2	99	900	Amerada Petroleum Corp	No par	82 Mar 29	100 1/4 May 18	x67 Jan	86 1/2 Jun	
26 1/2	26 1/2	27	27	26 1/2	27 1/2	1,400	Amer Agricultural Chemical	No par	26 May 17	31 1/4 Jan 14	23 Jan	34 Sep	
61 1/2	61 1/2	62 1/4	62 1/4	61 1/2	61 1/2	1,200	American Airlines Inc	10	58 Apr 25	66 1/2 Mar 13	52 Jan	76 1/4 July	
16 1/2	16 1/2	16 1/2	16 1/2	17	17 1/4	4,100	American Bank Note	10	16 Apr 25	18 1/2 Mar 16	8 1/2 Jan	18 1/2 Dec	
63	63 1/2	62 1/2	63 1/2	64	64	280	6% preferred	50	60 Jan 14	66 1/4 Apr 6	47 Jan	61 Nov	
15 1/2	15 1/2	16	16 1/2	15 1/2	15 1/2	7,000	American Bosch Corp	1	7 1/4 Jan 3	16 1/2 May 22	4 1/2 Jan	9 1/4 Apr	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,200	Am Brake Shoe Co	No par	37 1/4 Jan 14	42 1/2 Feb 25	27 1/2 Jan	43 1/4 July	
129 1/2	129 1/2	129 1/2	130	129 1/2	130 1/2	60	5 1/4% preferred	100	126 1/2 Apr 12	132 Jan 4	127 1/2 Jan	134 Aug	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7,200	Amer Cable & Radio Corp	1	8 May 12	10 1/4 Jan 25	3 1/4 Jan	9 1/4 May	
87	88	87	87 1/2	88 1/2	88	1,700	American Can	25	82 Mar 1	89 1/2 May 5	71 1/2 Jan	91 1/4 July	
173	173 1/2	173 1/2	172 1/2	173 1/2	173 1/2	390	Preferred	100	170 1/4 Jan 5	177 Mar 21	168 Nov	185 1/2 July	
35	35 1/2	34 1/2	34 1/2	35	35 1/2	2,700	American Car & Fdy	No par	33 1/4 Apr 18	39 1/4 Mar 16	24 1/4 Jan	45 1/2 Jun	
74	74 1/2	74 1/2	75	76 1/2	76 1/2	1,900	7% non-cum preferred	100	68 1/4 Jan 4	81 1/2 Mar 23	59 1/2 Nov	80 Jun	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,800	Am Chain & Cable Inc	No par	23 Jan 26	25 1/2 Mar 22	18 1/4 Jan	24 1/4 Apr	
110 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	10	5% conv preferred	100	108 1/4 Jan 20	112 May 25	107 Nov	116 1/2 Jul	
118	119 1/2	118 1/2	118 1/2	118 1/2	119 1/2	260	American Chic	No par	108 1/2 Feb 18	120 May 25	96 Feb	112 1/2 Mar	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	400	American Colortype Co	10	10 1/4 Jan 5	13 Feb 2	6 1/2 Jan	11 1/2 May	
14 1/2	15	14 1/2	15	14 1/2	15	3,600	American Crystal Sugar	10	14 Mar 10	16 1/2 Mar 3	13 1/2 Dec	18 1/2 Feb	
103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	30	6% 1st preferred	100	101 1/2 Feb 17	105 Mar 8	97 1/2 Jan	104 1/2 Jun	
28 1/2	28 1/2	27 1/2	28	27 1/2	27 1/2	3,600	Amer Distilling Co stamped	20	25 Apr 19	53 1/2 Jan 11	42 1/2 Dec	54 1/2 Dec	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,900	American Ecaustic Tiling	1	2 1/4 Mar 6	2 1/2 Jan 7	1 1/4 Jan	4 1/4 Jun	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	500	Amer European Secs	No par	8 Apr 25	10 Jan 26	6 1/4 Jan	10 Apr	
25	25	25	25	25	25	1,700	American Export Lines Inc	1	23 Jan 26	29 Mar 22	22 1/2 Nov	29 1/2 May	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6,900	Amer & Foreign Power	No par	4 1/2 Apr 24	5 1/2 Mar 16	1 1/4 Jan	9 May	
86	86	86 1/2	88	88 1/2	89 1/2	9,600	7% preferred	No par	68 Jan 10	94 1/2 May 26	46 1/2 Jan	87 1/2 Jun	
22 1/2	22 1/2	22 1/2	24 1/2	24 1/2	24 1/2	59,700	\$7 2d preferred A	No par	15 1/2 Jan 10	25 1/2 Apr 5	7 Jan	26 July	
75	77 1/2	77 1/2	78 1/2	80 1/4	81	4,600	\$8 preferred	No par	59 Jan 8	85 May 26	39 Jan	78 1/2 Jun	
33 1/2	34	33 1/2	34	34 1/2	34 1/2	700	American Hawaiian SS Co	10	33 Apr 19	37 Mar 23	30 Feb	36 1/2 Apr	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,600	American Hide & Leather	1	3 1/2 Jan 3	4 1/2 Jan 21	2 1/2 Jan	4 1/2 Apr	
40 1/4	41	40 1/4	41	41	41	100	6% conv preferred	50	39 1/2 Mar 31	43 Jan 21	35 Jan	40 1/2 Jun	
69 1/2	69 1/2	69 1/2	70	70	70	1,900	American Home Products	1	65 Mar 27	72 1/2 May 26	53 1/2 Jan	70 May	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,600	American Ice	No par	4 Jan 10	7 1/2 Mar 31	2 Jan 5	5 May	
64	67	64	67	67	67	200	6% non-cum preferred	100	61 Jan 19	72 Mar 25	37 1/2 Jan	66 1/2 Sep	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,600	Amer Internat Corp	No par	7 1/4 Apr 25	8 1/2 Mar 15	4 1/4 Jan	9 1/2 May	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,200	American Invest Co of Ill	1	6 1/4 Jan 12	7 1/4 Apr 8	5 1/4 Jan	7 1/2 Feb	
48	49 1/2	48	49 1/2	48	49 1/2	14,600	5% conv preferred	50	46 Jan 10	48 1/2 May 6	39 1/2 Jan	47 Oct	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/4	900	American Locomotive	No par	14 1/2 Feb 4	x19 1/2 Mar 16	7 1/2 Nov	17 1/2 May	
88 1/2	89 1/2	88 1/2	89 1/2	89 1/2	90	2,900	7% preferred	100	80 1/2 Jan 4	93 Mar 15	68 Nov	82 1/2 Sep	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,400	Amer Mach & Fdy Co	No par	14 1/2 Feb 29	16 May 23	12 1/2 Jan	15 1/2 Jun	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,400	Amer Mach & Metals	No par	8 1/2 Jan 4	12 Mar 31	7 1/2 Feb	10 1/2 Jun	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	60	Amer Metals Co Ltd	No par	20 Feb 15	24 1/2 Jan 5	20 1/2 Jan	27 1/2 Apr	
117 1/2	119	119	119	118 1/2	119 1/2	430	6% preferred	100	115 1/2 Feb 18	120 Jan 13	116 1/2 Jan	125 1/2 Nov	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	3,800	American News Co	No par	32 Jan 21	35 Jan 3	x26 Jan	36 Oct	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6,900	Amer Power & Light	No par	2 1/2 May 17	2 1/2 Mar 7	1 Jan	4 1/4 May	
46 1/2	46 1/2	46	46 1/2	46 1/2	47	3,900	\$6 preferred	No par	44 1/2 Feb 21	52 1/2 Mar 22	18 1/2 Jan	48 1/2 Oct	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	44	79,700	\$5 preferred	No par	40 Feb 14	49 1/2 Mar 22	16 1/2 Jan	45 1/2 Oct	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	13,600	Am Rad & Stand San'y	No par	9 Jan 3	10 1/4 Mar 13	6 1/4 Jan	11 1/2 Jun	
168	175	168	175	168	175	2,280	Preferred	100	163 Jan 22	170 May 1	154 Feb	173 Oct	
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	800	American Rolling Mill	25	12 1/2 Jan 3	14 1/4 Mar 16	10 1/4 Jan	16 1/2 July	
66 1/2	67 1/2	67 1/2	68 1/2	68 1/2	69 1/2	700	4 1/2% conv preferred	100	62 1/2 Jan 3	69 1/2 May 23	54 Jan	69 1/2 July	
16	16 1/4	16	16	16	16 1/4	520	American Safety Razor	18.50	13 1/2 Jan 7	17 1/2 Apr 8	8 1/2 Jan	15 1/4 Apr	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	15	6,100	American Seating Co	No par	13 1/2 Feb 21	15 1/2 Mar 14	12 1/2 Jan	18 May	
27 1/2	28	27 1/2	28 1/2	29	29 1/2	400	Amer Ship Building Co	No par	26 1/4 Jan 3	30 Feb 16	25 Dec	32 1/2 Mar	
37 1/2	37 1/2	36 1/2	37 1/2	37 1/2	37 1/2	400	Amer Smelting & Refg	No par	36 1/2 Jan 3	39 1/2 Mar 16	36 Dec	47 1/2 Apr	
152	153	152 1/2	153	152	152 1/2	400	Preferred	100	147 Jan 13	155 Apr 4	144 1/2 Feb	161 Aug	
40 1/2	41	40 1/2	41	41	41	400	American Snuff	25	39 1/2 May 9	43 1/4 Jan 20	35 1/4 Jan	45 Apr	
146	148	146 1/2	148 1/2	147 1/2	149	40	6% non-cum preferred	100	147 Mar 8	151 Apr 24	141 1/2 Oct	151 1/2 Aug	
23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	6,900	Amer Steel Foundries	No par	23 1/4 Apr 24	27 1/2 Mar 16	19 1/2 Jan	29 1/2 May	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,700	American Stores	No par	15 Jan 20	16 1/2 Jan 4	11 1/2 Mar	16 Dec	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	1,300	American Stove Co	No par	16 1/2 Jan 3	22 1/4 Mar 21	12 Jan	17 1/2 Jun	
40 1/2	41	40 1/2	41	41	41 1/2	3,300	American Sugar Refining	100	29 Feb 11	41 1/2 May 26	17 1/2 Jan	33 Jun	
120	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	800	Preferred	100	111 Jan 7	121 May 22	91 Jan	115 Aug	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	300	Am Sumatra Tobacco	No par	26 1/2 May 17	30 Jan 21	21 1/4 Jan	32 1/2 Aug	
158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	159	10,200	Amer Teleg & Teleg Co	100	156 Jan 6	160 1/2 May 26	127 1/4 Jan	158 1/4 July	
62 1/2	62 1/2	62 1/2	63	63 1/2	64	2,200	American Tobacco	25	56 1/4 Jan 3	64 May 24	42 1/2 Jan	63 1/2 July	
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	64 1/2	5,300	Common class B	25	57 1/2 Jan 3	64 1/4 May 26	43 1/2 Jan	65 1/2 July	
142 1/2	143 1/2	143 1/2	144 1/2	144 1/2	145 1/2	6,300	6% preferred	100	139 Jan 7	146 1/2 Feb 15	129 1/4 Jan	146 1/2 July	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	7,300	Amer Type Foundries Inc	10	8 1/2 Jan 9	11 1/4 Jan 19	6 1/4 Jan	12 1/2 July	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	43 1/4	6,300	American Viscose Corp	14	39 1/4 Apr 19	46 1/2 Mar 16	32 Jan	49 1/2 Sep	
118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	6,500	5% preferred	100	116 1/4 Apr 26	119 1/2 Feb 21	115 1/4 Jan	121 1/4 Aug	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	300	Am Water Wks & Elec	No par	6 1/4 Jan 3	8 1/4 Mar 15	3 1/4 Jan	9 May	
89	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1,600	\$6 1st preferred	No par	84 1/2 Jan 10	90 1/4 May 13	53 1/4 Jan	88 1/2 Nov	
84 1/2	84 1/2	84	85	84 1/2	84 1/2	1,700	American Woolen	No par	6 1/4 Jan 3	9 1/4 Mar 16	3 1/4 Jan	8 1/2 July	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,200	Preferred	100	67 1/2 Jan 3	89 1/2 Mar 16	55 1/4 Jan	79 1/2 July	
46	50 1/2	46	50 1/2	46	50 1/2	11,000	Amer Zinc Lead & Smelt	1	4 Jan 3	5 1/4 Mar 16	3 1/2 Nov	7 1/4 Apr	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	240	\$5 prior conv preferred	25	44 Feb 16	50 1/2 Apr 11	42 1/2 Jan	54 1/2 Mar	
23	23	22 1/2	23 1/2	23 1/2	23 1/2	200	Anaconda Copper Mining	50	24 1/2 Jan 26	27 1/2 Mar 16	24 1/2 Nov	31 1/4 Apr	
115 1/2	117	115 1/2	117 1/2	116 1/2	117 1/2	10	Anaconda Wire & Cable	No par	25 Jan 24	27 1/2 Mar 16	24 Jan	29 1/2 Apr	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	600	Anchor Hook Glass Corp	12.50	20 Jan 7	25 1/4 Mar 25	16 1/4 Jan	23 1/2 July	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,700	\$5 div preferred	No par	114 Jan 6	117 1/2 May 26	111 1/2 Jan	116 Mar	

For footnotes see page 2211.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
17 1/4	17 1/4	18 1/4	18 1/4	18 1/4	18 1/4	2,500	Beneficial Indus Loan	No par	17 Jan 4	19 Mar 13	13 1/2 Mar	17 1/2 Sep
54 1/4	56 1/4	54 1/4	56 1/4	54 1/4	56 1/4	---	Pr pfd \$2.50 div series '38	No par	53 1/2 Apr 21	56 1/2 Jan 24	54 1/4 Feb	57 Nov
37 1/4	37 1/4	37 1/4	38 1/4	38 1/4	38 1/4	700	Best & Co	No par	33 1/2 Jan 28	39 1/2 Mar 25	22 1/2 Jan	38 July
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	4,400	Best Foods	No par	15 1/2 Jan 20	19 1/2 Mar 22	8 1/2 Jan	17 Jun
58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	7,700	Bethlehem Steel (Del)	No par	56 1/4 Jan 4	62 1/4 Mar 16	54 Nov	69 1/2 Apr
121	121	121	121 1/4	121 1/4	121 1/4	1,000	7 1/2 preferred	100	115 1/2 Feb 2	121 1/4 May 23	110 1/4 Jan	121 1/2 July
45 1/4	45 1/4	45 1/4	44 1/4	44 1/4	45 1/4	2,100	Bigelow-Sant Carp Inc	No par	37 1/4 Feb 24	47 May 26	27 1/2 Jan	40 Dec
18 1/4	19	19	18 1/4	19	19	1,700	Black & Decker Mfg Co	No par	16 1/2 Jan 3	19 1/4 May 26	16 Jan	19 1/4 Mar
8 1/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	4,200	Blaw-Knox Co	No par	7 1/4 Jan 3	9 1/4 Mar 18	6 1/4 Jan	11 1/4 Jun
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	300	Bliss & Laughlin Inc	No par	16 Jan 4	18 Apr 10	13 1/2 Jan	19 1/4 July
15 1/4	15 1/4	15 1/4	16 1/4	16 1/4	16 1/4	170	Bloomington & Co	No par	14 1/4 Mar 14	16 1/4 May 24	9 1/2 Jan	19 Jun
98	100	98	100	99 1/2	100	70	Blumenthal & Co preferred	100	93 1/2 Mar 4	100 May 23	76 Jan	100 July
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	2,700	Boeing Airplane Co	No par	13 May 12	15 1/4 Feb 29	11 1/4 Nov	21 1/4 Mar
48 1/4	50	48 1/4	49 1/4	49 1/4	49 1/4	700	Bohn Aluminum & Brass	No par	45 Jan 26	52 1/2 Mar 13	41 1/4 Jan	56 1/4 May
92 1/4	95	92 1/4	95	93	95	---	Bon Ami Co class A	No par	88 1/2 Apr 18	95 Feb 4	85 Nov	96 1/4 July
49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	160	Class B	No par	46 1/2 Jan 4	50 1/2 Feb 3	38 1/2 Jan	51 July
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	1,700	Bond Stores Inc	No par	33 1/2 Jan 26	41 May 26	17 Jan	35 Dec
111 1/4	115	111 1/4	112 1/4	111 1/4	112 1/4	200	4 1/2 preferred	100	109 1/2 May 8	112 1/2 May 25	---	---
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	6,600	Borden Co (The)	No par	28 1/2 Jan 3	32 May 24	22 1/2 Jan	30 Oct
37 1/4	37 1/4	36 1/4	37 1/4	37 1/4	37 1/4	5,600	Borg-Warner Corp	No par	34 1/2 Jan 3	38 1/2 Mar 11	26 1/2 Jan	39 July
4	4 1/4	3 1/4	4	4	4	400	Boston & Maine RR (assented)	100	3 1/2 Jan 3	5 1/2 Mar 22	2 1/2 Jan	6 1/4 Apr
39 1/4	40	39 1/4	40	39 1/4	40	200	Bower Roller Bearing Co	No par	37 1/2 Jan 7	40 Feb 23	28 1/2 Jan	38 1/4 Dec
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	5,900	Branniff Airways Inc	2.50	12 1/2 Jan 3	16 1/2 Mar 13	11 1/4 Nov	14 1/4 Nov
51 1/4	52	51 1/4	52	50 1/2	52	100	Brewing Corp of America	15	40 1/2 Feb 1	52 May 12	20 Jan	45 Nov
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	4,200	Bridgeport Brass Co	No par	8 1/2 Jan 4	10 1/4 Mar 17	8 1/2 Nov	12 1/4 Apr
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	5,900	Briggs Manufacturing	No par	27 Jan 28	32 1/2 Mar 21	20 1/2 Jan	30 1/2 Jun
42 1/4	43	43	43 1/4	44	44	300	Briggs & Stratton	No par	39 Jan 14	44 1/4 May 26	33 Jan	44 July
46 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	700	Bristol-Myers Co	No par	40 1/4 Jan 4	47 1/4 May 16	37 1/2 Jan	44 1/4 May
20 1/4	20 1/4	19 1/4	20 1/4	19 1/4	19 1/4	4,600	Brooklyn Union Gas	No par	14 1/2 Jan 13	22 Apr 10	9 1/2 Jan	18 1/4 Jun
43	43	43 1/4	44	43 1/4	44	300	Brown Shoe Co	No par	39 1/4 Jan 18	43 1/2 May 23	29 1/4 Jan	42 1/4 July
18 1/4	18 1/4	18 1/4	19 1/4	19 1/4	19 1/4	7,200	Bruno-Balke-Collender	No par	17 1/4 Jan 4	19 1/4 May 26	13 Jan	20 1/4 July
9	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	6,200	Bucyrus-Erie Co	No par	8 1/2 Jan 3	10 1/4 Mar 13	6 1/4 Jan	10 1/4 May
119 1/4	120	119 1/4	120	119 1/4	120	40	7 1/2 preferred	100	116 Jan 6	120 Jan 27	104 1/2 Jan	118 1/2 July
7	7	7 1/4	7 1/4	7 1/4	7 1/4	12,300	Budd (E G) Mfg	No par	5 1/2 Jan 4	7 1/4 Mar 13	3 Jan	9 1/4 May
124 1/4	126	128 1/4	130 1/4	130 1/4	140	290	7 1/2 preferred	100	98 1/2 Jan 5	142 May 26	76 1/2 Jan	116 1/2 May
62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	710	5 1/2 preferred	No par	47 1/2 Jan 3	63 1/2 May 17	43 Nov	54 1/4 Aug
8	8	8	8	8	8	2,800	Budd Wheel	No par	7 1/4 Apr 19	8 1/4 Mar 13	6 1/2 Nov	10 1/4 Apr
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	300	Buffalo Forge Co	No par	17 Jan 4	19 1/4 Mar 14	14 1/4 Jan	18 1/4 July
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	2,800	Bullard Co	No par	16 1/4 May 19	20 1/2 Feb 24	16 Nov	29 1/4 Apr
31 1/4	31 1/4	31 1/4	32	32 1/4	33 1/4	1,100	Bulova Watch	No par	31 May 12	34 Mar 8	24 1/4 Jan	35 1/4 July
29 1/4	29 1/4	28 1/4	29 1/4	29 1/4	29 1/4	2,200	Burlington Mills Corp	No par	27 1/2 Jan 25	30 1/4 Mar 16	20 1/2 Jan	31 1/4 Jun
108	109 1/4	108	109 1/4	108	109 1/4	10,100	5 1/2 preferred	100	107 Apr 17	110 1/4 Mar 9	105 May	109 1/4 Oct
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	2,100	Burroughs Adding Mach	No par	12 1/2 Jan 3	13 1/2 Mar 16	9 1/4 Jan	15 1/4 Jun
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	20	Bush Terminal	No par	4 Jan 3	5 1/4 Feb 27	2 1/4 Jan	6 1/4 May
63 1/4	65	63 1/4	64	64	65	270	6 1/2 preferred	100	54 Jan 6	68 Mar 27	41 Jan	75 May
50	50 1/2	50 1/2	50 1/2	50	50 1/2	6,500	Bush Term Bldg 7 1/2 preferred	100	43 1/4 Apr 25	52 1/2 Mar 6	21 1/4 Jan	49 Oct
10	10	10	10	10	10 1/4	300	Butler Bros	No par	8 1/4 Jan 4	10 1/4 Mar 13	5 1/4 Jan	10 1/4 July
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	700	5 1/2 conv preferred	30	28 Feb 8	29 1/4 Mar 13	20 1/4 Jan	29 1/4 Nov
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,400	Butte Copper & Zinc	5	2 1/4 Apr 25	3 1/4 Jan 3	2 1/4 Jan	5 1/4 Apr
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	120	Byers Co (A M)	No par	12 1/2 Apr 18	15 1/4 Mar 11	9 1/4 Jan	18 1/4 July
77	77	76 1/4	76 1/4	76	76	300	Participating preferred	100	67 1/2 Jan 3	80 1/4 Apr 11	65 1/4 Nov	83 1/4 Apr
20 1/4	21 1/4	20 1/4	21 1/4	21 1/4	21 1/4	300	Byron Jackson Co	No par	20 Apr 18	22 1/2 Jan 18	16 Jan	25 1/4 May
C												
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	1,900	California Packing	No par	24 1/2 Jan 3	28 1/4 Mar 11	22 1/4 Jan	30 1/4 July
55 1/4	55 1/4	55 1/4	56	55 1/4	56 1/4	10	5 1/2 preferred	50	53 1/2 Feb 24	56 1/4 Mar 8	52 1/2 Jun	56 1/4 Mar
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	2,200	Callahan Zinc-Lead	1	3 1/4 Jan 4	7 1/4 Jan 11	2 1/4 Jan	1 1/4 Mar
18	18	18	18 1/4	18 1/4	18 1/4	2,600	Calumet & Hecla Cons Copper	5	6 May 9	7 1/4 Feb 28	6 1/4 Dec	9 1/4 Apr
25 1/4	26 1/4</											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	20,100	Columbia Gas & Elec.....No par		4 Apr 25	5 1/4 Mar 6	1 1/4 Jan	5 1/4 Jun
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	1,500	5% preferred series A.....100	76	Jan 3	85 1/2 Mar 14	40 1/2 Jan	77 1/2 Sep
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	110	5% preferred.....100	70	Feb 7	80 Mar 9	37 Jan	73 Oct
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	400	Columbia Carbon Co.....No par	84	Feb 14	91 May 24	79 1/2 Jan	98 1/2 July
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	4,700	Columbia Pictures.....No par	16 1/4	Apr 24	20 May 26	9 Jan	19 1/4 July
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	300	\$2.75 preferred.....No par	39 1/2	Jan 25	44 Apr 19	30 1/2 Jan	41 July
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	7,000	Commercial Credit.....10	37 1/2	Jan 3	41 1/2 Mar 18	25 1/2 Jan	44 Jun
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	3,700	4 1/4% conv preferred.....100	105	Feb 11	106 1/2 Jan 10	104 1/2 Jan	107 1/2 Sep
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	6,200	Comm'l Invest Trust.....No par	40 1/2	Feb 15	45 1/4 Jan 11	29 1/2 Jan	44 1/2 Jun
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	27,600	Commercial Solvents.....No par	14 1/2	Apr 18	16 Mar 7	9 1/2 Jan	16 July
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	2,600	Commonwealth & Southern.....No par	79	Jan 3	87 1/2 Mar 11	36 1/2 Jan	82 Dec
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	10,600	Commonwealth Edison Co.....25	24 1/2	Jan 3	26 1/2 Apr 10	21 1/2 Jan	27 July
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	2,500	Conde Nast Pub Inc.....No par	8 1/4	Feb 23	13 1/4 May 23	2 1/2 Jan	11 Jun
24	24	24	24	24	24	2,000	Congoleum-Nairn Inc.....No par	21 1/2	Jan 27	24 1/2 May 26	17 1/2 Jan	25 Jun
27	27	27	27	27	27	700	Consolidated Cigar.....No par	20 1/2	Jan 10	29 1/4 Apr 12	10 1/4 Jan	24 1/2 Nov
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,000	Consol Coppermines Corp.....5	3 1/2	Feb 17	4 Jan 5	3 1/2 Dec	6 1/4 Apr
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	17,600	Consol Edison of N Y.....No par	21 1/2	Feb 23	23 Jan 4	15 1/2 Jan	24 1/2 July
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	3,400	\$5 preferred.....No par	102 1/2	Jan 15	106 3/4 Mar 21	91 1/4 Jan	105 July
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,800	Consol Film Industries.....1	2 1/4	Jan 5	5 1/4 May 8	1 1/2 Jan	3 1/2 May
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6,300	\$2 partic preferred.....No par	16 1/2	Jan 13	22 1/2 May 19	7 1/2 Jan	19 1/4 May
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	2,300	Consol Laundries Corp.....5	7 1/4	Jan 3	11 1/4 May 11	2 1/2 Feb	8 Sep
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	10,200	Consolidated Natural Gas.....15	24	Jan 12	31 1/4 May 19	24 1/2 Nov	29 1/2 Oct
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,500	Consolidated Vultee Aircraft.....1	11 1/4	Jan 3	15 1/2 Feb 24	9 1/2 Nov	21 1/2 Mar
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	700	\$1.25 conv pfd.....No par	18 1/2	Jan 3	22 1/2 Feb 23	17 1/2 Nov	27 1/4 Mar
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400	Consol RR of Cuba 6% pfd.....100	12 1/2	Jan 4	16 1/4 Mar 10	4 1/2 Jan	16 Aug
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	3,900	Consolidation Coal Co.....25	14 1/4	May 24	17 1/2 Feb 21	7 Jan	18 1/2 Dec
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	280	\$2.50 preferred.....50	45	Jan 4	48 1/2 Feb 21	33 1/4 Jan	47 1/2 Dec
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	3,000	Consumers Pow \$4.50 pfd.....No par	102 1/2	Jan 5	104 1/4 Feb 2	89 Jan	107 Oct
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	16,000	Container Corp of America.....20	20	Feb 15	24 1/4 May 24	16 Jan	23 1/2 Jun
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	Continental Baking Co.....No par	7 1/2	Jan 27	10 Mar 10	4 1/2 Jan	11 1/2 Jun
108	108	108	108	108	108	100	8% preferred.....100	105 1/2	May 5	109 Feb 9	96 Jan	110 1/2 Sep
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	8,100	Continental Can Inc.....20	32 1/2	Feb 10	39 1/4 May 22	26 1/2 Jan	36 1/2 Jun
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	2,500	Continental Diamond Fibre.....5	10	May 24	13 1/4 Mar 16	7 Jan	15 1/2 Jun
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	2,000	Continental Insurance.....\$2.50	42 1/2	Feb 7	46 Jan 3	40 1/2 Jan	49 1/2 Sep
6	6	6	6	6	6	14,000	Continental Motors.....1	5 1/2	Jan 3	6 1/4 May 11	4 1/4 Jan	7 1/4 May
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	4,900	Continental Oil of Del.....5	29 1/2	Apr 14	33 1/2 Jan 22	25 1/2 Jan	37 1/2 July
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	300	Continental Steel Corp.....No par	24 1/2	Apr 19	28 1/4 Mar 13	18 1/2 Jan	27 1/4 July
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,500	Cooper Bessemer Corp.....No par	12 1/2	Apr 24	15 1/2 Mar 15	--- Jan	--- Jan
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	50	\$3 prior preferred.....No par	38 1/2	Feb 29	43 Mar 15	--- Jan	--- Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,300	Copperweld Steel Co.....5	10 1/4	Jan 4	13 1/4 Mar 20	x9 1/2 Jan	15 Apr
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	70	Conv pref 5% series.....50	47	Mar 20	50 Jan 4	45 Jan	53 Aug
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,800	Cornell-DuPont Electric Corp.....1	15 1/2	Jan 3	19 1/2 Jan 11	13 1/2 Dec	17 1/2 Aug
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	520	Corn Exch Bank Trust Co.....20	44 1/2	Jan 10	49 1/2 May 19	37 Jan	47 Apr
56	56	56	56	56	56	3,200	Corn Products Refining.....25	52 1/2	Apr 28	58 1/2 Mar 14	53 1/2 Jan	61 1/2 May
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	100	Preferred.....100	173 1/2	Apr 29	183 Feb 29	173 Dec	186 1/2 Sep
5	5	5	5	5	5	100	Coty Inc.....1	5	Jan 3	6 1/4 Jan 22	2 1/2 Jan	6 May
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	12,900	Coty Internat Corp.....1	1 1/2	Jan 6	3 1/4 Jan 22	1 1/2 Jan	2 1/2 May
107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	280	Crane Co.....25	18 1/2	Feb 7	24 1/4 May 26	14 1/2 Jan	22 1/2 July
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	600	5% conv preferred.....100	104 1/4	Jan 20	109 Mar 14	95 Jan	108 1/2 Aug
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	1,500	Cream of Wheat Corp (The).....2	20	Jan 3	24 Apr 6	16 1/2 Jan	23 1/2 Mar
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	2,000	Crosley Corp (The).....No par	16 1/2	Jan 3	21 1/2 Mar 16	9 Jan	23 1/2 July
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	500	Crown Cork & Seal.....No par	27 1/2	Feb 1	34 1/4 Mar 22	18 1/2 Jan	31 Oct
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	4,300	\$2.25 preferred.....No par	45	Jan 3	47 1/4 May 24	37 1/2 Jan	47 Oct
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	580	Crown Zellerbach Corp.....5	15 1/2	Feb 9	17 1/2 Mar 20	11 1/2 Jan	17 Oct
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	1,600	\$5 conv preferred.....No par	97 1/2	Jan 20	100 Mar 14	81 1/2 Jan	99 1/2 Aug
76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	900	Crucible Steel of Amer.....No par	28	Jan 4	33 1/4 Mar 16	27 1/4 Dec	38 July
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,390	5% preferred.....100	69	Jan 4	80 1/2 Mar 9	x66 Nov	82 1/2 July
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	8,200	Cuba RR 6% preferred.....100	20 1/2	Jan 3	28 1/2 Mar 10	9 1/2 Jan	22 1/2 Aug
120	120	120	120	120	120	100	Cuban-American Sugar.....10	11 1/4	Feb 10	14 1/2 May 19	7 1/2 Jan	14 1/2 Jun
116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	2,300	5% preferred.....100	112	Jan 25	125 May 10	105 Feb	115 1/2 Dec
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	200	5 1/4% conv preferred.....100	106	Feb 4	116 1/2 May 10	92 1/2 Mar	106 1/2 Jun
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	120	Cudahy Packing Co.....30	22 1/2	Jan 18	29 1/2 Mar 15	10 1/2 Jan	25 1/2 Oct
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	16,700	Cuneo Press Inc.....5	22 1/2	Jan 4	25 1/2 May 24	18 Jan	26 1/2 Jun
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	340	4 1/4% preferred.....100	101	Jan 4	106 1/2 Feb 11	100 Jan	107 Oct
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,400	Curtis Pub Co (The).....No par	5 1/2	Apr 25	6 1/4 Jan 6	1 1/4 Jan	7 1/2 May
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	17,500	\$7 preferred.....No par	97	Apr 25	118 Jan 12	30 1/2 Jan	116 Dec
114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	2,300	Prior preferred.....No par	41	Apr 24	47 1/4 Jan 12	17 Jan	45 1/2 Sep
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	10	Curtiss-Wright.....1	5	Apr 25	6 1/4 Jan 7	5 1/2 Dec	9 1/2 Apr
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	500	Class A.....1	15 1/2	May 15	17 1/2 Mar 23	14 1/2 Nov	24 1/2 Mar
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,700	Cushman's Sons Inc 7% pfd.....100	114 1/4	May 20	117 Jan 3	96 Feb	119 1/2 Nov
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	1,600	Cutler-Hammer Inc.....No par	21 1/2	Apr 28	24 1/4 Mar 4	15 1/2 Jan	26 1/2 Jun
35	35	35	35	35	35	1,900	Davega Stores Corp.....5	6 1/4	Jan 4	7 1/2 Mar 20	3 1/4 Jan	7 1/2 Oct
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	11,300	5% preferred.....25	19 1/2	Mar 17	20 Jan 14	17 Jan	19 Mar
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,400	Davison Chemical Corp (The).....1	13 1/2	Apr 18	15 1/2 Mar 10	12 Jan	19 Jun
54	54	54	54	54	54	110	Dayton Pow & Lt 4 1/4% pfd.....100	111	May 24	113 1/2 Apr 12	108 3/4 Jan	116 Jun
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	1,600	Decca Records Inc.....1	21 1/2	Jan 5	26 1/2 Mar 13	10 Jan	24 1/2 Sep
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	200	Deere & Co.....No par	36 1/2	Apr 18	42 May 26	26 Jan	43 July
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	1,800	Preferred.....20	32 1/2	Apr 18	35 Jan 13	29 Jan	36 1/2 July
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	16,900	Deisel-Wemmer-Gilbert.....10	17 1/2	Jan 17	x20 Mar 10	12 Jan	20 1/2 May
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	300	Delaware & Hudson.....100	17 1/2	Jan 3	31 1/4 Mar 27	8 1/2 Jan	17 1/2 Dec
96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	380	Delaware Lack & Western.....50	5 1/2	Jan 3	9 1/2 Mar 22	3 1/4 Jan	10 1/4 May
16	16	16	16	16	16	6,000	Detroit Edison.....20	18 1/2	Jan 12	20 Mar 23	16 1/2 Jan	22 1/2 July
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	2,700	Detroit Hillsdale & S W RR Co.....100	52	Feb 3	56 1/4 Mar 3		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
12 12	11 1/2 12	12 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12	3,000	Erie RR common	No par	9 1/2 Jan 4	13 1/2 Mar 22	8 1/2 Jan	16 1/2 May
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	17,100	Ctts of benef int	No par	9 1/2 Jan 3	13 1/2 Mar 22	8 Jan	16 1/2 May
*57 58	57 1/2 57 1/2	*57 57 1/2	56 1/2 57 1/2	56 1/2 56 1/2	56 1/2 56 1/2	1,300	5% pref series A	100	46 1/2 Jan 3	59 1/2 Apr 11	39 1/2 Jan	52 1/2 May
*80 1/2 85	*80 1/2 85 1/2	*80 1/2 85 1/2	*80 1/2 85 1/2	*80 1/2 85 1/2	*80 1/2 85 1/2	10,500	Erie & Pitts RR Co	50	78 1/2 Feb 15	78 1/2 Feb 15	68 1/2 Jan	78 Nov
8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,400	Eureka Vacuum Cleaner	5	6 1/2 Apr 19	9 1/2 May 18	3 1/2 Jan	9 1/2 Jun
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	6,000	Evans Products Co	5	9 1/2 Apr 18	13 1/2 Mar 7	5 1/2 Jan	14 1/2 Jun
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	200	Ex-Cell-O Corp	3	21 1/2 Jan 3	31 1/2 May 25	20 Nov	29 1/2 Mar
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2		Exchange Buffet Corp	2.50	2 1/2 Jan 25	4 1/2 Feb 5	1/2 Jan	3 1/2 July
F												
*39 1/2 39 1/2	39 1/2 40	40 40	39 1/2 40	39 1/2 40	39 1/2 39 1/2	2,100	Fairbanks Morse & Co	No par	33 1/2 Jan 3	40 May 18	30 1/2 Nov	42 Mar
*22 22 1/2	21 1/2 22 1/2	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	7,100	Fajardo Sug Co of Pr Rico	20	21 1/2 Apr 18	24 1/2 Mar 21	21 Nov	28 Mar
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	9,800	Farnsworth Televis'n & Rad Corp	1	9 1/2 Jan 3	14 1/2 Jan 17	8 Nov	11 Nov
*16 17	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	400	Federal Light & Traction	15	14 1/2 Jan 18	17 1/2 Feb 24	6 1/2 Jan	19 1/2 July
101 1/4 101 1/4	*101 101 1/4	101 101 1/4	*101 101 1/4	*101 101 1/4	*101 101 1/4	40	5% preferred	No par	100 Jan 21	101 1/2 Feb 3	86 Jan	105 1/2 July
*20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,000	Federal Min & Smelt Co	2	19 1/2 Apr 26	21 1/2 Mar 17	18 1/2 Dec	29 1/2 Apr
*18 18 1/2	18 1/2 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	200	Federal-Mogul Corp	5	17 Apr 24	20 1/2 Jan 12	13 Feb	18 Dec
7 7	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	9,800	Federal Motor Truck	No par	5 Jan 4	7 1/2 May 23	3 1/2 Jan	6 1/2 Apr
25 25	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	4,900	Federated Dept Stores	No par	22 1/2 Jan 3	26 1/2 May 24	15 Jan	25 1/2 July
96 1/4 96 1/4	95 1/2 95 1/2	96 96 1/4	96 1/4 96 1/4	96 1/4 96 1/4	96 1/4 96 1/4	440	4 1/2 conv preferred	100	93 Jan 5	98 1/2 Feb 1	78 1/2 Jan	98 1/2 Nov
20 1/2 20 1/2	21 21	21 21	21 21	21 21	21 21	1,900	Ferro Enamel Corp	1	17 Jan 3	21 1/2 May 25	12 1/2 Jan	19 1/2 Jun
48 1/4 48 1/4	48 1/4 49	48 1/4 49	49 49	49 49	49 49	1,300	Fidel Phen Fire Ins N Y	\$2.50	45 Jan 27	49 1/2 Apr 24	42 Jan	50 1/2 Jun
46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	5,500	Firestone Tire & Rubber	25	38 1/2 Feb 8	48 1/2 May 25	25 1/2 Jan	43 July
*105 1/4 106	106 106	106 106	106 106	106 106	106 106	500	4 1/2 preferred	100	103 1/2 Apr 25	107 1/2 Mar 13	---	---
38 1/2 38 1/2	*38 1/2 38 1/2	38 1/2 39	39 39	39 39	39 39 1/2	1,800	First National Stores	No par	35 1/2 Jan 4	41 Mar 11	31 1/2 Jan	39 1/2 Jun
21 1/4 21 1/4	22 1/2 22 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	26,100	Flintkote Co (The)	No par	18 1/2 May 4	23 1/2 Mar 10	15 1/2 Jan	22 1/2 Jun
*107 108	107 107	*105 107	*105 107	*105 107	*105 107	10	\$4.50 preferred	No par	104 1/2 Jan 13	109 May 13	97 1/2 Jan	109 July
37 37	36 1/2 36 1/2	*37 37 1/2	37 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	500	Florence Stove Co	No par	34 1/2 Jan 13	38 1/2 Mar 17	25 1/2 Jan	36 Jun
*28 28 1/4	r28 1/4 28 1/4	28 28	28 28	28 1/4 28 1/4	28 1/4 28 1/4	700	Florsheim Shoe class A	No par	24 1/2 Jan 3	29 1/2 Mar 1	19 1/2 Jan	28 Jun
5 1/2 6	*5 1/2 6	6 6	6 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	900	Follansbee Steel Corp	10	5 1/2 May 16	8 1/2 Mar 8	3 1/2 Jan	9 1/2 July
46 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	70	5% conv preferred	100	46 May 18	58 1/2 Mar 7	30 1/2 Jan	53 Dec
12 1/2 12 1/2	13 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	1,400	Food Fats Stores Inc	1	11 1/2 May 1	14 1/2 Mar 28	9 1/2 Jan	13 1/2 July
56 56	56 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	1,100	Food Machinery Corp	10	53 1/2 Jan 5	60 Mar 13	39 1/2 Jan	54 Dec
22 1/2 22 1/2	22 1/2 22 1/2	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	8,000	Foster-Wheeler Corp	10	16 Jan 18	23 1/2 Mar 24	10 1/2 Jan	19 1/2 May
22 1/2 22 1/2	*21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	130	6% prior preferred	25	20 Jan 4	23 Apr 12	16 1/2 Jan	21 May
15 1/2 15 1/2	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	6,000	Francisco Sugar Co	No par	13 1/2 Jan 13	16 May 22	5 1/2 Jan	15 1/2 Dec
*88 91	*86 89	89 89	89 89	89 89	90 91	230	F'n Simon & Co Inc 7% pfd	100	70 Jan 15	95 Mar 10	50 Feb	75 Sep
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	2,400	Freeport Sulphur Co	10	30 1/2 Jan 3	33 1/2 Jan 15	29 1/2 Dec	38 1/2 July
35 1/2 35 1/2	37 1/2 37 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	6,300	Freuhaut Trailer Co	1	29 1/2 Jan 4	38 1/2 May 22	17 Jan	31 1/2 Jun
108 108 1/2	109 109 1/2	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	510	4 1/2 preferred	100	103 Apr 18	110 May 23	---	---
G												
3 1/2 4	*3 1/2 4 1/2	*3 1/2 4	4 4	4 4	4 4	2,000	Gabriel Co (The) cl A	No par	2 1/2 Jan 3	4 1/2 Mar 11	2 1/2 Jan	4 1/2 Jun
3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,500	Gair Co Inc (Robert)	1	2 1/2 Jan 4	4 Mar 7	1 1/2 Jan	4 1/2 May
14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	200	6% preferred	20	12 1/2 Jan 5	15 1/2 Jan 22	9 1/2 Jan	14 1/2 Oct
28 1/2 29	28 1/2 28 1/2	28 1/2 29	29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,650	Gamewell Co (The)	No par	25 1/2 Feb 10	33 May 26	19 1/2 Jan	30 1/2 July
*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	7,400	Gardner-Denver Co	No par	16 1/2 Mar 7	18 Mar 17	---	---
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,600	Gar Wood Industries Inc	1	4 1/2 Jan 3	5 1/2 Mar 13	3 Jan	6 1/2 Jun
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	50	Gaylord Container Corp	5	13 1/2 Feb 1	18 1/2 May 20	9 1/2 Jan	14 1/2 Apr
*54 54 1/2	*54 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	1,800	5 1/2 conv preferred	50	51 Jan 3	54 1/2 May 19	51 Jun	53 1/2 Apr
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	100	Gen Amer Investors	No par	10 1/2 Feb 11	13 Mar 22	6 1/2 Jan	11 1/2 Dec
*105 1/4 107	*106 107	*106 107	*106 107	*106 107	*106 107	1,900	6% preferred	No par	106 Jan 4			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					NEW YORK STOCK EXCHANGE		Range since January 1					
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	Shares	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
*105 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	340	Hanna (M A) Co \$5 pfd	No par	105 Apr 18	108 Feb 11	99 1/2 Jan	107 1/2 Sep
*15 15	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,500	Harbison-Walk Refrac	No par	15 1/2 Apr 24	17 1/2 Mar 16	13 1/2 Jan	18 1/2 July
*140 145	*140 145	*140 145	*140 145	*140 145	*140 145	1,000	6% preferred	100	138 Jan 8	146 Mar 13	135 Feb	144 1/2 May
7 1/4 7 1/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	---	Hat Corp of Amer class A	1	5 1/2 Jan 14	7 1/2 Mar 15	4 1/2 Jan	7 1/2 May
*106 1/4 107 1/2	*106 1/4 107 1/2	*106 1/4 107 1/2	*106 1/4 107 1/2	*106 1/4 107 1/2	*106 1/4 107 1/2	3,300	6 1/2% preferred	100	104 1/2 Jan 5	108 1/2 Apr 1	86 Jan	109 1/2 Oct
6 1/2 6 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	---	Hayes Industries Inc.	1	6 1/2 Apr 28	7 1/2 May 23	6 Dec	10 1/4 May
2 1/2 3	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	54,700	Hayes Mfg Corp	2	2 1/2 Jan 28	3 1/2 May 22	1 1/2 Jan	3 1/2 May
107 1/2 107 1/2	*107 1/2 108	*107 1/2 108	*107 1/2 108	*107 1/2 108	*107 1/2 108	690	Hazel-Atlas Glass Co	25	99 Mar 13	108 May 24	93 1/2 Jan	110 1/2 July
*69 1/2 70	69 69	70 70 1/2	*69 1/2 70	*69 1/2 70	*69 1/2 70	400	Helme (G W)	25	63 1/2 Jan 6	75 1/2 Feb 25	56 1/2 Jan	71 Apr
*162 1/2 163	*162 1/2 163	*162 1/2 163	*162 1/2 163	*162 1/2 163	*162 1/2 163	1,700	7% non-cum preferred	100	160 Mar 11	163 Jan 21	152 Jan	172 Aug
23 23	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,400	Hercules Motors	No par	20 1/2 Apr 24	27 1/2 Feb 25	12 1/2 Jan	29 1/2 Dec
*76 76 1/2	76 76	76 76	76 76	76 76	76 76	20	Hercules Powder	No par	75 Apr 24	81 1/2 Jan 5	73 Jan	87 Jun
*128 130	129 1/2 129 1/2	130 130	*128 130	*128 130	*128 130	---	6% preferred	100	128 Jan 18	134 Mar 10	128 Dec	136 1/2 Aug
*63 1/2 65	*63 1/2 64	*62 1/2 64	*63 1/2 64	*63 1/2 64	*63 1/2 64	---	Hershey Chocolate	No par	63 Jan 3	66 1/2 Mar 18	49 Jan	71 July
*114 116	*114 116	*114 116	*114 116	*114 116	*114 116	---	\$4 conv preferred	No par	114 Apr 27	117 1/2 Apr 5	100 Jan	118 Aug
*21 1/4 22	*21 1/4 21 1/2	*21 1/4 22	*21 1/4 22	*21 1/4 22	*21 1/4 22	100	Hinde & Dauch Paper Co	10	19 1/2 Feb 2	22 May 25	14 1/2 Jan	21 1/2 May
*21 1/4 22 1/2	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	200	Hires Co (C E) The	1	20 1/2 Jan 21	22 1/2 May 24	16 1/2 Jan	25 1/2 July
*38 1/2 39 1/2	39 39	38 1/2 38 1/2	39 39 1/2	39 39 1/2	39 39 1/2	1,700	Holland Furnace (Del)	10	36 1/2 Mar 4	40 1/2 May 25	28 1/2 Jan	40 1/2 July
*14 1/4 15	*14 1/4 15	*14 1/4 15	*14 1/4 15	*14 1/4 15	*14 1/4 15	800	Hollander & Sons (A)	5	13 1/2 Jan 10	16 1/2 Feb 7	7 Jan	17 1/2 July
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,100	Holly Sugar Corp	No par	13 1/2 Jan 3	15 1/2 Mar 6	12 1/2 Sep	17 Apr
*116	*116	*116	*116	*116	*116	6,000	7% preferred	100	116 Feb 23	117 Apr 3	115 Jun	117 Aug
*40 1/2 40 1/2	40 1/2 41	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	400	Homestake Mining	12.50	39 Jan 4	45 1/2 Jan 25	31 Jan	42 1/2 Sep
*42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	2,700	Houdaille-Hershey cl A	No par	42 May 1	44 1/2 Mar 16	36 1/2 Jan	45 July
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	400	Class B	No par	13 1/2 Jan 3	18 Jan 17	9 1/2 Jan	17 July
60 60	*58 61	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	80	Houssell Finance	No par	54 Jan 3	64 1/2 Mar 9	44 Jan	57 1/2 July
*110 110 1/2	*110 110 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	1,700	5% preferred	100	108 Jan 3	112 1/2 Jan 10	105 Mar	114 July
65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	25,300	Houston Light & Power Co	No par	63 Feb 3	66 1/2 Jan 10	59 1/2 Aug	68 1/2 Nov
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,000	Houston Oil of Texas v t c	25	7 1/2 Feb 3	11 1/2 May 24	3 1/2 Jan	9 1/2 July
*31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	---	Howe Sound Co	5	30 1/2 Feb 21	35 Mar 22	30 1/2 Jan	41 1/4 Apr
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Hudson & Manhattan	100	1 1/2 Jan 11	2 Feb 21	1 1/2 Jan	2 1/2 Jun
*7 1/2 8 1/4	*7 1/2 8 1/4	8 8	8 8	8 8	8 8	400	5% non-cum preferred	100	6 Jan 12	9 1/2 Mar 22	4 1/2 Jan	10 1/2 Jun
*25 1/2 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2,400	Hud Bay Min & Sm Ltd	No par	22 1/2 Mar 4	26 1/2 Jan 11	22 1/2 Jan	29 1/2 Mar
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	23,700	Hudson Motor Car	No par	8 1/2 Feb 4	10 1/2 May 10	4 1/2 Jan	11 1/2 July
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	---	Hupp Motor Car Corp	1	1 1/2 Jan 4	1 1/2 May 15	1 1/2 Jan	2 1/2 May
						2,200	I					
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	16,700	Idaho Power Co	20	24 Feb 25	27 Jan 15	---	---
15 15 1/2	14 1/2 15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,600	Illinois Central RR Co	100	10 1/2 Jan 3	17 1/2 Mar 22	8 Jan	16 1/2 May
35 1/2 35 1/2	35 35	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	630	6% preferred series A	100	25 1/2 Jan 3	39 1/2 Mar 22	18 1/2 Jan	31 1/2 May
60 1/4 60 1/4	60 1/4 62 1/2	60 1/4 62 1/2	60 1/4 62 1/2	60 1/4 62 1/2	60 1/4 62 1/2	360	Leased lines 4%	100	46 Jan 4	66 1/2 May 24	37 Jan	48 May
*12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,300	RR Sec cts series A	1000	8 Jan 4	14 1/2 Mar 22	4 Jan	13 May
*16 1/4 16 1/4	*16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	2,000	Indianapolis Power & Lt	No par	15 1/2 Apr 25	17 1/2 Mar 16	11 1/2 Jan	19 1/2 July
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	700	Industrial Rayon	No par	35 1/2 Apr 14	41 1/2 Jan 14	32 1/2 Nov	44 1/2 Jun
*96 1/2 96 1/2	*96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	10	Ingersoll-Rand	No par	88 1/2 Jan 3	99 Feb 3	86 1/2 Nov	100 1/4 Apr
*162	*162	*162	*162	*162	*162	2,200	6% preferred	100	158 Mar 6	163 1/2 May 26	158 1/2 Apr	168 July
76 1/2 76 1/2	76 1/2 77	77 77	76 1/2 77	76 1/2 77	76 1/2 77	3,400	Inland Steel Co	No par	71 1/2 Feb 3	77 1/2 May 24	62 Jan	78 1/2 July
*9 1/2 10	*9 1/2 10	10 10 1/2	*9 1/2 10	*9 1/2 10	*9 1/2 10	5,300	Inspirations Cons Copper	20	9 1/2 May 11	11 1/2 Mar 15	9 1/2 Nov	15 1/2 Apr
*7 1/2 8 1/4	*7 1/2 8 1/4	8 8	8 8	8 8	8 8	200	Insurancshares Cts Inc	1	7 1/2 Jan 28	8 1/2 Mar 7	6 1/2 Jan	8 1/2 July
32 32	32 32	32 32	32									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
73 3/4	73 3/4	74	74	74	75	700	Liggett & Myers Tobacco	23	68 1/4 Jan 3	74 May 23	62 Dec	71 July			
75	75 1/4	75 1/4	76 1/2	76 1/2	76 1/2	2,000	Series B	25	67 1/2 Jan 3	76 1/2 Mar 18	62 1/4 Nov	73 1/2 Jun			
*177 1/2	*177 1/2	*177 1/2	*177 1/2	*177 1/2	*177 1/2	60	Preferred	100	174 1/2 Jan 8	180 1/4 Apr 13	171 Dec	182 1/2 Aug			
28	28	28 1/2	28 1/2	28 1/2	28 1/2	700	Lily Tulp Cup Corp	No par	26 1/2 Feb 3	28 1/2 May 26	22 1/2 Jan	28 1/2 May			
37 1/4	37 1/4	37 3/4	37 3/4	37 3/4	38 1/2	2,400	Lima Locomotive Wks	No par	36 Apr 25	43 1/2 Mar 16	24 Jan	44 May			
*38 3/4	*38 3/4	*39	*39	*39	*39	500	Link Belt Co	No par	37 Jan 6	40 Jan 21	34 1/4 Jan	43 July			
22	22	22 1/2	22 1/2	22 1/2	22 1/2	1,600	Lion Oil Refining Co	No par	18 1/2 Feb 4	22 1/2 May 17	12 1/2 Jan	21 1/2 Jun			
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,700	Liquid Carbonic Corp	No par	19 1/4 Jan 13	24 1/2 May 11	15 1/2 Jan	21 1/2 Jun			
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	5,000	Lockheed Aircraft Corp	No par	15 1/4 May 15	18 1/4 Feb 24	12 1/2 Nov	25 1/2 Mar			
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	61 1/4	3,500	Loew's Inc	No par	58 Mar 1	62 Mar 17	42 1/2 Jan	64 1/2 Jul			
44 1/4	44 1/4	44 1/4	44 1/4	45 1/4	46 1/4	2,700	Lone Star Cement Corp	No par	40 1/2 Feb 24	47 1/2 Feb 16	37 1/2 Jan	51 1/4 May			
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	3,100	Loose-Wiles Biscuit	No par	8 1/2 Jan 3	12 Mar 21	6 1/2 Nov	11 1/4 Jan			
*30 1/4	*30 1/4	*30 1/4	*30 1/4	*30 1/4	*30 1/4	600	Lorillard (P) Co	No par	28 Jan 3	31 1/2 Mar 16	18 1/2 Jan	31 Oct			
17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,300	Louisville Gas & El A	No par	17 1/2 Apr 29	18 1/2 Mar 17	16 1/2 Oct	21 1/2 Jun			
*160	*160	*161 1/2	*161 1/2	*161 1/2	*161 1/2	50	Louisville & Nashville	100	151 Jan 5	162 1/2 May 4	148 1/2 Jan	163 1/2 Jul			
*21 1/4	*21 1/4	*21 1/2	*21 1/2	*21 1/2	*21 1/2	700			20 1/2 Jan 12	22 1/2 Mar 7	15 1/2 Jan	22 1/2 Jul			
88 3/4	88 3/4	89	89	88 3/4	89	500			69 1/4 Jan 3	90 1/2 Mar 17	59 1/4 Jan	79 July			
M															
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	500	MacAndrews & Forbes	10	25 1/4 Apr 6	27 1/2 Feb 1	20 1/2 Jan	29 May			
*137	*137	*137	*137 1/4	*137	*137	10	6% preferred	100	135 Feb 21	139 Apr 26	133 July	138 1/2 Nov			
40	40	40 1/4	40 1/4	41	41 1/4	4,400	Mack Trucks Inc	No par	34 1/2 Jan 27	41 1/2 May 26	28 Jan	37 1/2 Jun			
32	32	32	32 3/4	34 1/2	35 1/2	33,600	Macy (R H) Co Inc	No par	27 1/2 Jan 3	37 1/2 May 26	19 1/2 Jan	30 1/2 July			
*15 1/4	*15 1/4	*15 1/4	*15 1/4	*15 1/4	*15 1/4	400	4 1/4% pfd series A w l	100	105 May 25	105 1/2 May 26	10 Jan	15 Dec			
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	300	Madison Square Garden	No par	14 Jan 12	16 1/2 Mar 30	10 Jan	15 Dec			
*355 3/4	*355 3/4	*355 3/4	*355 3/4	*355 3/4	*355 3/4	1,400	Magma Copper	10	15 1/2 May 12	17 Jan 5	15 Nov	24 1/2 Mar			
7 3/4	8	8	7 7/8	8	8	9,000	Mahoning Coal RR Co	50	315 Jan 21	370 Feb 15	315 Nov	320 Mar			
*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	600	Manat Sugar Co	1	6 1/2 Apr 24	8 1/2 Jan 8	3 1/2 Jan	8 1/2 Jun			
*20	*20	*20	*20	*19 3/4	*20	200	Mandel Bros	No par	10 1/2 Feb 14	13 Mar 24	6 1/2 Jan	12 Sep			
2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	1,200	Manhattan Shirt	25	18 1/2 Feb 24	20 1/2 Mar 9	14 1/2 Jan	19 1/2 Apr			
7	7	7 1/4	7 1/4	7 1/4	7 1/4	10,600	Maracaibo Oil Exploration	1	2 1/2 Jan 19	3 1/2 Mar 17	1 1/2 Jan	4 1/2 July			
18 1/2	19	18 1/2	19 1/4	18 1/2	19	8,570	Marine Midland Corp	5	6 1/2 Jan 3	7 1/2 May 5	3 1/2 Jan	6 1/2 July			
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	5,000	Market St Ry 6% prior pfd	100	12 1/2 Jan 5	21 May 17	9 Jan	18 1/2 Apr			
20	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	13,700	Marshall Field & Co	No par	13 1/2 Apr 27	15 Mar 16	9 1/2 Jan	17 1/2 July			
6 1/4	7	6 1/4	7 1/4	6 1/4	7	19,500	Martin (Glenn L) Co	1	16 1/2 Jan 3	20 1/2 Mar 27	14 1/2 Dec	24 May			
50 1/2	50 1/2	50 1/2	48 1/2	49 1/2	50 1/2	8,000	Martin-Parry Corp	No par	4 1/2 Jan 3	7 1/2 May 22	3 1/2 Jan	7 1/2 Jun			
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26	600	Masonite Corp	No par	37 1/4 Apr 4	51 1/2 May 17	31 1/2 May	43 1/2 Jul			
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,800	Master Elec Co	1	25 1/4 May 5	28 1/2 Jan 27	22 Jan	32 July			
*172 1/2	*172 1/2	*172 1/2	*172 1/2	*172 1/2	*172 1/2	4,400	Mathieson Alkali Wks	No par	19 1/4 May 2	22 1/2 Jan 27	19 1/2 Nov	27 1/2 Mar			
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	2,500	7% preferred	100	170 Mar 2	175 Jan 24	165 Jan	176 Aug			
34 1/2	34 1/2	35	33 3/4	34 1/2	34 1/2	500	May Department Stores	10	52 1/2 Feb 4	58 Mar 20	37 Jan	60 Sep			
*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	10	Maytag Co	No par	4 1/2 Mar 6	6 1/2 Mar 16	2 1/2 Jan	7 1/2 May			
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	700	\$3 preferred	No par	32 1/2 Mar 10	35 1/4 Apr 11	21 1/2 Feb	36 Oct			
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/4	1,000	\$6 1st conv preferred	No par	106 1/2 Mar 7	110 Jan 3	100 Jan	110 Sep			
*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	900	McCall Corp	1	19 1/4 Jan 5	24 1/2 Mar 27	12 1/2 Jan	22 1/2 Aug			
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	700	McCrory Stores Corp	1	16 Jan 13	17 1/2 Mar 13	11 1/2 Jan	17 1/2 Sep			
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	2,500	5% conv preferred w w	100	109 1/2 Feb 23	112 1/2 Apr 10	104 Jan	113 1/2 Oct			
49	49 1/4	49 1/4	49 1/4	49 1/4	50 1/2	5,800	McGraw Elec Co	1	27 Apr 27	30 1/2 Mar 22	19 1/2 Jan	29 Sep			
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	1,500	McGraw-Hill Pub Co	No par	14 Feb 29	18 May 26	8 1/2 Jan	16 1/2 May			
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	600	McIntyre Porcupine Mines	5	47 Mar 20	52 Jan 25	38 1/2 Jan	50 1/2 Apr			
*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	50	McKesson & Robbins Inc	18	21 1/2 May 1	24 Feb 25	14 1/2 Jan	25 Jun			
9 1/2	9 1/2	9 1/4	9 1/4	9 1/4	9 1/4	2,800	\$4 preferred	No par	97 Apr 18	100 Mar 9	6 1/2 Jan	11 Sep			
*89	*89	*89	*89	*89	*89	10	McLellan Stores Co	1	10 Feb 9	11 1/2 May 26	101 Feb	115 1/2 Aug			
80	80	80	80	80	80	60	6% conv preferred	100	112 1/2 Feb 9	113 1/2 Apr 8	101 Feb	115 1/2 Aug			
33	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	400	Mead Corp	No par	8 Jan 3	10 1/2 Feb 28	6 Jan	10 1/2 Apr			
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	5,900	\$6 preferred series A	No par	82 Jan 4	91 Apr 27	67 1/2 Jan	89 Feb			
47 1/2	47 1/2	46 1/2	46 1/2	44 1/2	45 1/2	490	\$5.50 pfd ser B w w	No par	70 Jan 3	83 May 3	60 Jan	78 1/2 Sep			
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	1,600	Melville Shoe Corp	1	31 1/2 Apr 28	34 1/2 Mar 9	27 Feb	34 1/2 July			
29 1/2	30	29 1/4	30 1/4	28 1/2	29 1/2	3,600	Mengel Co (The)	1	8 1/2 Jan 4	10 1/2 May 1					

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LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 14%	2,300	Newport News Ship & Dry Dock	1	13 1/4 Jan 3	15% Feb 2	12 Dec	21% Mar
*102 106	*102 106	*102 106	*102 106	*102 106	*102 103 1/2	100	\$5 conv preferred	No par	97 Jan 5	102% May 19	94% Nov	102 May
38 1/4 38 1/4	37 1/2 38 1/4	38 1/2 38 1/4	38 1/2 38 1/4	38 1/2 38 1/4	38 3/8	1,200	New York Air Brake	No par	35 1/2 Apr 25	40 Mar 13	27 1/2 Jan	44 1/4 May
18 1/4 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	17 3/4 17 3/4	44,500	New York Central	No par	15% Jan 3	20% Mar 22	10% Jan	20 May
24 1/2 24 1/2	24 25	25 25	24 25	24 25	24 1/2 25	900	N Y Chic & St. Louis Co.	100	19% Jan 4	28% Mar 22	11 Jan	26% July
74 1/2 74 1/2	73 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	3,200	6% preferred series A	100	62 Jan 3	78% Mar 23	31% Jan	74% July
*25 1/4 26	26 26	*25 1/4 26	26 26	26 26 1/2	*26 1/2 26 1/2	900	N Y City Omnibus Corp.	No par	24 1/2 Jan 3	28 1/4 Mar 14	14 1/2 Jan	26 May
14 1/4 15	15 15	15 15	15 15	15 15 1/2	16 1/2 16 1/2	600	New York Dock	No par	11% Jan 27	16 1/2 May 25	6% Jan	13 Dec
*33 35	35 35	35 35	35 35	36 38	38 38 1/2	1,400	\$5 non-cum preferred	No par	30 1/2 Jan 22	39 Mar 15	16 1/2 Jan	32% Dec
167 167	168 170	172 172	180 190	195 195	190 190	120	N Y & Harlem RR Co.	50	129 Jan 19	195 May 25	63 1/2 Jan	132 Dec
68 1/2 69 1/2	69 1/2 73	71 1/2 73	73 1/2 74 1/2	74 1/2 76	74 1/2 75	5,150	N Y Lack & West Ry Co.	100	52 Jan 3	76 May 25	28 1/2 Jan	54 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	2,000	N Y Ontario & Western	100	1/4 May 12	3/4 Jan 10	1/4 Jan	1% Mar
							N Y Shipbldg Corp part stk	1	14 1/4 Jan 3	19% Mar 11	12% Nov	26% May
*37 37 1/4	*37 37 1/4	37 1/4 37 1/4	37 37	*37 37 3/4	*37 37 1/2	200	Noblitt-Sparks Industries	5	33% Jan 4	38 1/2 Mar 13	23 Jan	38 July
193 1/4 194	193 194	194 195 1/4	194 1/4 195 1/4	195 195 3/4	195 195 3/4	1,010	Norfolk & Western Ry	100	183 1/2 Jan 3	199% Feb 17	162 1/2 Jan	192 1/2 May
117 1/4 117 1/4	117 1/4 117 1/4	117 117	116 1/2 117	*116 3/4 118	*117 118	150	Adjust 4% non-cum pfd	100	116% May 24	122 Feb 2	113 Jan	122 Nov
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 18	17,900	North American Co.	10	15% Jan 10	18% Mar 15	9% Jan	18 1/2 July
53 1/2 53 1/2	53 1/2 53 1/2	54 54	53 1/2 53 1/2	*53 3/4 53 3/4	53 3/4 54 1/4	900	6% preferred series	50	52 Jan 28	54 1/2 Feb 21	49 1/2 Jan	56 1/2 Jun
53 1/2 53 1/2	*53 54	53 53 1/2	53 53	53 53	53 1/2 53 1/2	500	6 3/4% preferred series	50	51% Jan 27	53 1/2 May 26	48 1/2 Jan	56 Jun
8 8	8 8	8 8	8 8	8 8	7 3/4 7 3/4	5,700	North American Aviation	1	7% May 26	9% Feb 24	8 Nov	14 1/4 Apr
*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	35,700	Northern Central Ry Co.	50	100 Jan 4	102 Apr 13	91 1/4 Jan	101 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 16 1/2	30	Northern Pacific Ry	100	x13 1/4 Jan 3	17 1/2 Mar 21	7% Jan	18% May
*112 113	*112 113	*112 113	*112 113	112 112	112 112	4,400	Northern States Pow \$5 pfd	No par	112 Jan 31	115 1/4 Apr 24	107 Jan	116 1/2 July
19 1/2 19 1/2	19 1/2 20	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	100	Northwestern Airlines	No par	17 1/2 Jan 15	24 1/2 Mar 16	15 1/2 Jan	23 1/2 July
*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	400	Northwestern Telegraph	50	37 1/2 Feb 1	43 Apr 17	38 Jan	41 Aug
45 45	*44 45	*44 45	*44 45	*44 45	44 44	110	Norwalk Tire & Rubber	No par	4 1/4 Jan 3	5% Mar 13	x3 1/4 Jan	6 July
13 1/2 15	14 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	3,500	Preferred	50	40 1/4 Jan 12	45 1/2 Feb 28	31 Jan	45 Apr
							Norwich Pharmacal Co.	2.50	12 1/4 May 8	16 Jan 27	8% Jan	14 1/4 Oct
18 1/4 18 1/4	18 1/4 19	18 1/4 18 1/4	18 1/4 19	18 1/4 19	18 1/4 18 1/4	12,500	Ohio Oil Co.	No par	17% Feb 8	20% Mar 22	11 1/2 Jan	21% July
51 51 1/2	51 1/2 51 1/2	50 1/4 50 1/4	51 51 1/2	51 51	51 1/2 51 1/2	1,700	Oliver Farm Equipment	No par	45 Feb 8	52% Mar 16	29 1/2 Jan	50% July
9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/2	9 9 1/4	9 9 1/4	7,900	Omnibus Corp (The)	5	8% Apr 18	10% Feb 5	3% Jan	10% Dec
*100 1/4	101 1/4	100 1/4 101 1/4	100 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	380	6% conv preferred A	100	100 Feb 14	105 1/2 Jan 10	69 Jan	105 Dec
12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 13 1/2	13 13	13 13	12 1/2 12 1/2	1,500	Oppenheim Collins	No par	8% Jan 18	13 1/2 May 5	3 1/2 Jan	10% Jun
19 1/2 19 1/2	19 1/2 19 1/2	x19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,000	Otis Elevator	No par	18 Apr 19	20% Mar 17	15% Jan	21% Jun
*147 150	*148 149 1/2	*147 1/2 149 1/2	*147 1/2 149 1/2	*148 149 1/2	*148 149 1/2	500	6% preferred	100	147 May 10	153 Mar 30	142 Jan	154 Sep
*32 1/2 34 1/2	*32 1/2 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	34 1/2 35	500	Outboard Marine & Mfg	5	31 1/2 Apr 26	37 1/2 Jan 11	28 1/2 Jan	38 Apr
*65 69	*65 69	*65 68	*65 68	*65 68	*65 68	4,000	Outlet Co.	No par	64 Jan 8	65 Jan 24	46 Jan	67% Oct
59 1/2 59 1/2	59 1/2 59 1/2	59 59 1/2	57 1/2 59	57 1/2 57 1/2	57 1/2 57 1/2		Owens-Illinois Glass Co.	12.50	55 1/4 Feb 29	59% May 20	54 1/4 Jan	64 July
*12 1/2 13 1/4	*12 1/2 13 1/4	*12 1/2 13	*12 1/2 12 1/2	*12 1/2 13	*12 1/2 13	1,060	Pacific Amer Fisheries Inc.	5	10% Jan 3	13% Mar 23	7% Jan	13 1/2 July
*12 12 1/4	*12 12 1/4	12 12 1/4	12 1/2 12 1/2	11 1/2 12	11 1/2 12	60	Pacific Coast Co.	10	8 1/2 Jan 3	13 Apr 28	6% Jan	13 1/4 Apr
43 43	*42 43	43 43 1/2	44 44	43 43	*42 1/2 43 1/2	2,040	1st preferred non-cum	No par	41 Apr 18	48 1/2 Jan 4	23 1/2 Jan	55 July
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 23	2,500	2nd preferred non-cum	No par	17 1/4 Jan 3	23 1/2 Feb 25	14 1/2 Jan	25 1/2 May
*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	500	Pacific Finance Corp (Cal)	10	15% May 3	15% May 3	10 Mar	16 1/2 Jan
32 1/2 32 1/2	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33 1/2	2,900	Pacific Gas & Electric	25	30 Jan 10	33 1/2 May 26	23 1/2 Jan	31 1/2 Dec
43 43	*42 1/2 43	*42 1/2 43	43 43	43 43 1/2	*43 43 1/2	500	Pacific Lighting Corp.	No par	39% Jan 3	43 1/2 Apr 5	33 Jan	45 1/2 July
37 37	37 37 1/4	37 37 1/4	38 38 1/2	38 38 1/2	38 38 1/2	2,900	Pacific Mills	No par	25 1/2 Jan 10	40% May 10	19 Jan	28% May
*117 1/4 118 1/4	*117 1/4 118 1/4	117 1/4 118	118 1/4 118 1/2	118 1/4 118 1/2	*118 119	60	Pacific Telep & Teleg	100	117 1/2 Apr 27	121 1/2 Jan 12	91 1/2 Jan	119 1/2 Sep
*156 157	*156 157	155 1/2 156	*156 156 1/2	*156 156 1/2	*155 1/2 156 1/2	50	6% preferred	100	149 Jan 11	157 Feb 26	147 Dec	160 Oct
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	5,000	Pacific Tin Consol'd Corp	1	4% Jan 3	5% Feb 21	3% Jan	6 1/2 May
15 15	15 15	14 1/4 15	14 1/4 15	14 1/4 15	15 16 1/2	2,600	Pacific Western Oil Corp	10	12 1/2 Feb 29	16% May 26	9 Jan	17 1/2 July
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	14,300	Packard Motor Car	No par	3% Jan 27	4% Mar 17	2 1/2 Jan	5 Apr
30 30	30 30 1/2	29 3/4 30 1/2	29 1/2 30 1/2	29 1/2 30	29 1/2 30	5,300	Pan American Airways Corp	5	28% Apr 25	33% Mar 8	23 1/2 Jan	43 1/2 July
*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	700	Pan-Amer Petrol & Transp	5	8% Feb 18	10% Mar 17	7% Jan	11 1/2 Oct
*110 110 1/2	110 110	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	*110 110 1/2	320	Panhandle East P L 5.60% pfd	100	109 1/4 Jan 8	112 1/2 May 1	105 1/2 Jan	113 1/4 July
3 3	3 3	3 3 1/2	2 1/2 2 1/2	3 3 1/4	3 3 1/4	13,400	Panhandle Prod. & Ref.	1	2% Jan 3	3% Mar 25	2 Jan	4 July
*50 1/2 53	50 51 1/2	51 51	*50 1/2 51	*50 1/2 51	*50 1/2 51 1/2	500	Paraffine Cos Inc.	No par	45 Jan 6	51 1/2 May 19	35 1/2 Jan	45 1/2 Dec
*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4	13,400	4% conv preferred	100	103 Jan 10	106 Jan 25	100 Jan	106 July
25 1/2 25 1/2	25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	34,900	Paramount Pictures Inc.	1	23% Jan 27	27 1/2 Mar 16	15 1/2 Jan	30 July
90 1/2 91 1/2	90 1/2 91 1/4	90 1/2 91 1/4	90 1/2 91 1/4	90 1/2 91 1/4	90 1/2 91 1/4	600	Park & Tilford Inc.	1	57% Jan 18	98% May 26	17% Jan	72 1/2 Dec
*1 1/4 1 1/4	*1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	5,600	Park Utah Consolidated Mines	1	1 1/2 Mar 27	1 1/2 Jan 28	1 1/2 Jan	2 1/4 Apr
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29	28 1/2 29	28 1/2 29 1/4		Parke Davis & Co.	No par	26% Apr 27	31 Jan 3	27% Jan	32 May
19 1/4 19 1/4	19 1/4 19	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	1,000	Parker Rust Proof Co.	2.50	18 1/4 Feb 7	20 Mar 28	16 Jan	19 1/2 May
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,000	Parmalee Transportation	No par	4% Jan 3	7% Mar 8	1% Jan	6 1/2 May
53 1/2 55	*53 1/2 55	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 55	54 1/2 54 1/2	3,900	Patino Mines & Enterprises	10	15% Apr 26	20% Feb 15	16% Nov	29 May
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 100	99 1/2 100	99 1/2 99 1/2	100 100	1,000	Penick & Ford	No par	51 1/2 Apr 10	58 Jan 24	51 1/2 Dec	60 1/2 Mar
13 1/4 13 1/4	13 1/4 13 1/4	*13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 14	1,600	Penn-Central Airlines Corp.	1	93% Feb 7	100 May 5	80 Jan	100 1/2 Sep
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13 1/4 14	*13 1/4 14 1/4	1,000	Penn-Coke & Coke Corp.	10	9% Jan 3	15% Apr 15	3% Jan	9% Oct
*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	900	Penn-Dixie Cement	No par	2 1/2 Jan 10	2 1/2 Jan 24	1 1/4 Jan	3 1/4 Mar
39 1/2 40	40 40	40 40	41 41	41 41	41 41	1,200	\$7 conv pref ser A	No par	37% Feb 9	41 Jan 15	33 1/2 Jan	45 Jun
17 17	17 17	*16 1/2 18	*16 1/2 18	*17 1/4 18	*17 1/4 18	300	Penn Glass Sand Corp.	No par	16 Mar 17	18 1/2 Jan 26	13 1/4 Jan	17 1/2 Mar
*110 1/4	*110 1/4	*110 1/4	*110 1/4	*110 1/4	*110 1/4	20,400	5% preferred	100	110 1/4 Mar 17	112 Jan 10	108 1/4 Jan	113 Dec
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	29 1/2 30	100	Pennsylvania RR	50	25% Jan 3	30% May 26	23 1	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK		EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	Sales for the Week	Shares	Par	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
*116 1/4 117 1/4	117 1/4 117 1/4	117 1/4 117 1/4	117 1/4 117 1/4	117 1/4 117 1/4	117 1/4 117 1/4	130	130	117 1/4	117 1/4	115 1/4 Apr 28	119 3/4 Feb 15	113 3/4 Nov	122 Aug						
43 3/4 43 3/4	43 3/4 43 3/4	43 3/4 43 3/4	43 3/4 43 3/4	43 3/4 43 3/4	43 3/4 43 3/4	13,100	13,100	43 3/4	43 3/4	37 1/2 Jan 3	45 Mar 16	26 1/2 Jan	40 1/2 July						
16 1/4 16 1/4	16 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	17,400	17,400	16 1/4	16 1/4	15 1/4 Feb 3	18 Mar 22	11 Jan	19 1/2 July						
111 1/4 111 1/4	*111 111 1/4	*111 111 1/4	111 111	111 111	*110 1/4 111 1/4	300	300	111 1/4	111 1/4	108 1/4 Jan 12	113 1/4 Feb 18	104 1/4 Jan	114 1/4 July						
*104 1/2 105	105 105	*104 1/2 105 1/4	105 1/4 105 1/4	105 1/4 105 1/4	105 1/4 105 1/4	500	500	105 1/4	105 1/4	103 Jan 15	107 Feb 9	92 1/4 Jan	107 1/2 July						
23 3/4 23 3/4	*22 1/4 23 1/4	22 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	3,600	3,600	23 1/4	23 1/4	19 1/4 Jan 14	23 1/4 May 25	13 1/4 Jan	22 1/4 Nov						
13 3/4 13 3/4	*13 13 3/4	*13 13 3/4	*13 1/2 13 3/4	*13 1/2 13 3/4	*13 1/2 13 3/4	100	100	13 3/4	13 3/4	12 1/4 Jan 21	14 1/4 Feb 11	10 1/4 Jan	15 July						
9 1/4 9 1/4	9 9 1/4	9 1/4 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	20,600	20,600	9 1/4	9 1/4	8 1/4 Apr 18	10 1/4 Jan 12	4 1/4 Jan	12 1/2 May						
72 1/2 72 1/2	72 1/2 72 1/2	73 73	73 73	73 73	74 74	1,000	1,000	72 1/2	74	69 1/2 Jan 5	74 Mar 10	58 Jan	71 1/4 Oct						
8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	10,400	10,400	8 3/4	8 3/4	7 1/4 Apr 24	9 1/4 Mar 16	3 1/4 Jan	10 1/4 Jun						
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	1,350	1,350	9 1/4	9 1/4	8 1/4 Jan 27	10 1/4 Jan 17	5 1/4 Jan	10 1/4 Dec						
*29 1/2 30 1/4	*29 1/2 30 1/4	*29 1/2 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	300	300	29 1/2	30 1/4	28 1/4 Jan 3	31 1/4 Mar 22	21 Jan	29 1/2 Jun						
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	3,800	3,800	14 1/4	14 1/4	12 1/4 Feb 3	15 1/4 Mar 13	11 1/4 Jan	15 1/2 Jun						
30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	800	800	30 3/4	30 3/4	28 Feb 2	30 3/4 May 20	26 1/4 Jan	32 Aug						
17 1/4 18	18 18	17 1/4 18	18 18	18 18	18 18	1,800	1,800	17 1/4	18	15 1/4 Jan 3	20 1/4 Mar 21	14 1/4 Jan	22 1/2 May						
*37 3/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	38 38	38 38	*38 1/2 38 1/2	400	400	37 3/4	38 1/2	32 1/4 Jan 13	38 May 23	26 1/4 Jan	35 Nov						
*29 1/2 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	30 30	30 30	*29 1/2 30 1/2	500	500	29 1/2	30 1/2	27 1/4 Jan 7	30 1/4 Mar 21	22 1/4 Jan	30 Jun						
*8 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	*8 3/4 8 3/4	1,000	1,000	8 3/4	8 3/4	5 1/4 Jan 3	10 Feb 7	3 1/4 Jan	6 1/2 Dec						
*114 1/4 118	*112 117 1/2	*112 117 1/2	*112 120	*115 112	*115 122	90	90	114 1/4	122	90 Jan 7	127 1/2 Feb 14	86 1/4 Jan	80 Nov						
*62 1/2 64 1/2	*62 1/2 64 1/2	*62 1/2 64 1/2	62 62 1/2	62 62 1/2	63 63	1,700	1,700	62 1/2	63	50 1/2 Jan 3	70 Mar 3	20 Jan	86 1/4 July						
*14 1/2 15 3/4	*14 1/2 15 3/4	*14 1/2 15 3/4	*15 15 3/4	*15 15 3/4	*15 15 3/4	600	600	14 1/2	15 3/4	11 1/2 Feb 5	15 1/2 Apr 24	6 1/4 Jan	13 1/2 Sep						
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	1,700	1,700	18 1/2	19	18 Feb 5	19 1/4 Mar 17	14 1/4 Jan	20 May						
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	600	600	16 1/4	16 1/4	14 1/4 Apr 19	17 May 8	12 Jan	19 1/2 Jun						
*92 1/2 94 1/4	*92 95	*92 95	93 1/2 93 1/2	94 94	*93 1/2 93 1/2	240	240	92 1/2	93 1/2	*83 1/2 Mar 9	94 May 17	69 1/4 Jan	93 Oct						
93 93 1/4	92 1/4 92 1/4	92 1/4 92 1/4	93 93	93 93	*95 95 1/2	2,300	2,300	93	95 1/2	70 1/2 Jan 7	96 May 25	42 1/4 Jan	74 1/4 Dec						
9 1/4 9 1/4	9 9 1/4	9 1/4 9 1/4	10 10 1/4	10 10 1/4	9 1/4 10 1/4	6,600	6,600	9 1/4	10 1/4	8 1/4 Apr 18	10 1/4 Mar 11	4 1/4 Jan	10 1/4 Apr						
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	10,200	10,200	16 1/4	16 1/4	16 Apr 24	18 1/4 Mar 16	14 Jan	20 1/2 July						
*101 1/4 102 1/2	*101 1/4 102	*101 1/4 102	*101 1/4 102	*101 1/4 102	*101 1/4 102	10	10	101 1/4	102	100 1/4 Feb 25	102 1/2 Mar 24	95 1/4 Jan	101 1/4 Dec						
96 96	96 96	96 96	96 96	96 96	96 96	400	400	96	96	87 Jan 3	97 1/4 Mar 14	73 1/4 Jan	88 1/2 Oct						
*7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	1,700	1,700	7 1/2	7 3/4	6 3/4 Jan 3	8 1/4 Mar 16	5 1/4 Jan	9 1/2 Apr						
*91 92	*90 1/2 92	*91 92	92 92 1/2	92 92 1/2	92 92 1/2	220	220	91	92 1/2	84 Jan 15	95 Apr 17	76 Dec	98 Feb						
72 72 1/4	73 73	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	310	310	72	72 1/2	63 Jan 4	73 May 22	59 1/4 Nov	70 Feb						
12 1/2 12 1/2	12 12	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,300	2,300	12 1/2	12 1/2	10 Jan 4	12 1/4 Mar 13	7 1/4 Jan	15 1/2 July						
90 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	260	260	90	90 1/2	85 1/2 Apr 8	91 May 12	80 Jan	93 1/2 Jun						
10 1/4 10 1/4	10 10 1/4	10 1/4 10 1/4	10 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	1,000	1,000	10 1/4	10 1/4	8 1/4 Jan 4	11 1/4 May 11	5 1/4 Jan	11 1/4 July						
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	870	870	29 1/2	29 1/2	28 Jan 3	30 1/4 Mar 22	25 1/4 Jan	32 1/4 Jun						
*35 1/2 37 1/2	*35 1/2 37 1/2	*35 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	*36 37 1/2	1,100	1,100	35 1/2	37 1/2	36 May 3	38 1/4 Jan 25	34 1/4 Feb	39 1/4 July						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943		
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	6,000	Sunshine Mining Co.	100	5 1/2 Jan 3	8 3/4 Mar 16	3 3/4 Jan	7 3/4 Apr
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,400	Superheater Co. (The)	No par	17 1/2 Jan 27	21 1/2 May 19	12 1/2 Jan	22 May
80 3/4	80	80	79 1/2	79 1/2	79	700	Superior Oil of Calif.	25	72 Jan 3	84 1/4 Feb 2	58 3/4 Feb	82 May
*21	21 1/2	*20 1/2	*20 1/2	21 1/2	*21	200	Superior Steel Corp.	100	19 3/4 Apr 25	24 3/4 Mar 22	14 3/4 Jan	32 1/2 July
*30 1/2	32	*31	*31 1/2	*31	*30 1/2	100	Sutherland Paper Co.	10	29 3/4 Jan 28	32 May 6	26 1/4 Jan	33 July
*10	10 1/4	*10	10	*9	*9 1/2	1,600	Sweets Co. of Amer. (The)	12 1/2	8 1/2 Jan 4	11 1/2 Mar 3	4 1/4 Feb	12 1/2 Jun
29 3/4	29 3/4	29 3/4	30	30 1/2	30 3/4	7,600	Swift & Co.	25	27 1/4 Jan 3	31 1/2 Mar 20	22 1/2 Jan	27 1/2 Nov
31 1/4	31 1/4	31 1/4	31 1/2	32	32	3,500	Swift International Ltd.	No par	27 3/4 Jan 10	32 3/4 Feb 2	27 1/2 Nov	35 1/2 Apr
28	28 1/2	28 3/4	28 3/4	28 3/4	28 3/4	11,100	Sylvania Elec. Prod's Inc.	No par	26 3/4 Apr 18	33 1/4 Jan 5	22 1/2 Feb	35 1/2 July
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,100	Symington Gould Corp.	1	5 1/2 May 9	7 3/4 Mar 13	4 1/4 Jan	8 1/2 May
T												
*7 3/4	8	7 3/4	7 3/4	*7 3/4	8	400	Talcott Inc. (James)	9	7 Jan 5	8 3/4 Mar 6	5 1/4 Jan	8 3/4 Jun
*45	46 1/2	*45 1/2	45	*45 1/4	46 1/2	20	5 1/2 partic preferred	50	42 Jan 3	49 Mar 17	35 Jan	45 Apr
*5 3/4	5 3/4	*5 3/4	5 3/4	*5 3/4	5 3/4	100	Telaugraph Corp.	5	4 1/4 Jan 12	6 1/4 Feb 11	3 Jan	5 1/4 Mar
*10 1/2	11 1/4	*11 1/4	11	*10 1/2	11 1/4	700	Tennessee Corp.	5	10 1/2 Mar 29	11 1/4 Jan 5	8 3/4 Jan	13 3/4 May
48 3/4	48 3/4	48 1/2	48 1/2	47 3/4	47 3/4	6,000	Texas Co. (The)	25	45 1/2 Feb 7	50 1/4 Jan 10	41 1/4 Jan	53 1/4 July
*5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	2,000	Texas Gulf Producing	No par	4 1/2 Feb 28	6 3/4 Mar 27	3 1/4 Jan	6 3/4 July
35 1/2	35 1/2	35 3/4	35 3/4	35 3/4	35 3/4	2,700	Texas Gulf Sulphur	No par	32 3/4 Apr 19	35 3/4 Feb 23	33 1/4 Dec	41 3/4 July
*18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	4,300	Texas Pacific Coal & Oil	10	14 1/2 Feb 4	19 1/2 Mar 16	8 3/4 Jan	18 July
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8,300	Texas Pacific Land Trust	1	8 3/4 Feb 9	11 1/4 Mar 18	7 1/4 Jan	13 1/4 July
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,600	Texas & Pacific Ry Co.	100	17 1/2 Jan 4	26 3/4 Mar 21	16 1/4 Nov	28 3/4 July
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,900	Thatcher Mfg. Co.	No par	12 3/4 Jan 13	21 1/2 May 26	6 1/4 Jan	14 Oct
*54 1/2	55 1/2	*55 1/2	55 1/2	*55	56 1/4	250	\$3.50 conv preferred	No par	50 1/4 Feb 4	56 1/4 May 24	35 Jan	53 1/2 Dec
*7 1/2	8 1/4	*7 1/2	8 1/4	*7 1/2	8 1/4	100	The Fair	No par	5 1/2 Jan 6	9 Feb 16	2 1/2 Jan	8 July
*110	112	*110	112	*111	111	110	Preferred	100	92 Jan 31	113 May 9	52 Jan	95 Oct
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,400	Thermoid Co.	1	7 Apr 19	8 1/4 Mar 20	4 Jan	9 1/2 Sep
*45	46 1/2	*45	46 1/2	*45	46 1/2	40	\$3 div conv preferred	10	43 Jan 11	47 1/4 Feb 23	33 1/4 Jan	49 May
*11 1/2	12 1/4	*11 1/2	12 1/4	*11 1/2	12 1/4	700	Third Avenue Transit Corp.	No par	4 1/4 Jan 19	6 1/4 Feb 11	3 Jan	6 3/4 May
39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	300	Thompson (J R)	25	11 1/2 May 25	13 1/4 Mar 8	8 1/4 Jan	15 July
*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	4,000	Thompson Products	No par	32 1/2 Jan 10	40 1/4 May 6	26 1/2 Feb	34 1/2 Dec
*19 3/4	20 1/2	*19 3/4	20 1/2	*19 3/4	20 1/2	800	Thompson-Starrett Co.	No par	2 Jan 4	3 Mar 18	1 1/4 Jan	3 Mar
15	15 1/4	15 1/4	15 1/4	15	15 1/4	500	\$3.50 cum preferred	No par	18 1/2 Mar 6	23 1/4 Mar 21	16 Jan	26 3/4 Jun
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107 1/4	6,900	Tide Water Associated Oil	10	13 Feb 3	15 1/4 May 19	9 1/4 Jan	15 1/4 July
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	710	\$4.50 conv preferred	No par	100 1/2 Jan 3	107 1/4 May 25	94 1/4 Jan	103 1/2 May
45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,700	Timken Detroit Axle	10	25 Jan 3	29 1/4 Mar 14	23 1/2 Dec	34 1/4 Mar
*8 3/4	9	*8 3/4	9	*8 3/4	9	3,100	Timken Roller Bearing	No par	43 1/2 Apr 24	49 1/4 Jan 25	40 3/4 Jan	50 July
*18 3/4	19	*18 3/4	19 1/4	*18 3/4	19 1/4	2,600	Transamerica Corp.	2	8 1/4 Jan 13	9 1/4 Mar 17	6 3/4 Jan	10 1/4 May
*13 1/4	14	*13 1/4	14	*13 1/4	14	1,100	Transcont'l & West Air Inc.	5	17 1/2 Apr 25	21 1/4 Mar 16	15 1/4 Jan	25 1/4 July
*3 3/4	3 3/4	*3 3/4	3 3/4	*3 3/4	3 3/4	500	Transue & Williams St'l	No par	12 1/2 Jan 5	14 1/4 Feb 24	11 1/4 Jan	16 1/4 Apr
93 1/2	93 1/2	93 1/2	94 1/4	93 1/2	93 1/2	9,500	Tri-Continental Corp.	1	3 1/4 Feb 4	4 1/4 Mar 13	1 1/4 Jan	4 1/4 May
*10 1/2	10 1/2	*10 1/2	11	*10 1/2	11	260	\$6 preferred	No par	85 Jan 4	94 1/4 May 22	69 Jan	90 May
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	200	Truax-Traer Corp.	No par	8 1/4 Jan 3	11 Mar 25	6 1/4 Jan	9 1/4 May
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	3,200	Tubize Rayon Corp.	1	15 1/4 Mar 1	17 1/4 Mar 21	12 1/4 Jan	24 1/4 July
31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	20,800	20th Cen Fox Film Corp.	No par	21 1/2 Feb 17	24 1/4 Apr 5	12 1/4 Jan	24 1/4 July
*102	102 1/2	*102	103	*102 1/2	103	8,300	\$1.50 preferred	No par	28 3/4 Jan 3	32 1/4 May 22	25 Jan	34 1/4 Dec
*98 3/4	99	*98 3/4	98 3/4	*97 1/2	98	400	\$4.50 prior pfd.	No par	100 Jan 4	103 3/4 Apr 11	99 Nov	101 Oct
*9 1/2	9 3/4	*9 1/2	9 3/4	*9 1/2	9 3/4	50	Twin City Rapid Transit	No par	5 1/2 Jan 5	8 1/4 May 5	4 1/4 Jan	9 1/4 Jun
						1,600	7 1/2 preferred	100	68 1/4 Jan 4	102 May 5	67 Jan	77 1/2 Jun
							Twin Coach Co.	1	8 1/4 Jan 6	10 1/4 Mar 13	6 1/4 Jan	11 1/4 Jun
U												
*57 1/2	59 1/2	*57 1/2	59 1/2	*58 1/2	58 1/2	900	Under Elliott Fisher Co.	No par	51 1/4 Jan 10	59 1/4 Mar 28	42 Jan	59 July
10 1/2	11 1/4	11	11	10 3/4	11	8,600	Union Bag & Paper	No par	9 1/4 Feb 7	11 1/4 May 18	8 Jan	11 1/4 Feb
79 3/4	80 3/4	79 3/4	80 3/4	79 3/4	80 3/4	3,700	Union Carbide & Carb.	No par	76 3/4 Feb 25	82 1/4 Jan 6	x76 3/4 Dec	86 3/4 May
*115 1/2	116 1/2	*115 1/2	116 1/2	*115	115	50	Union El Co of Mo \$5 pfd.	No par	113 Feb 19	116 1/4 Apr 14	113 Jan	x118 Apr
*113	114	*113	114	*113 1/2	114	140	Preferred \$4.50 series	No par	109 3/4 Feb 5	113 1/4 May 26	105 3/4 Jan	114 1/4 Oct
18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	4,300	Union Oil of California	25	18 1/2 Feb 3	19 1/4 Mar 17	15 1/4 Jan	22 3/4 July
107 1/2	107 1/2	106 1/2	107	107 1/2	108 1/4	2,500	Union Pacific RR Co.	100	93 1/2 Jan 3	109 1/4 May 3	80 1/4 Jan	102 1/2 July
97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	1,200	4 1/2 non-cum preferred	100	92 1/2 Feb 1	98 Apr 25	79 1/4 Jan	97 Oct
26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	1,600	Union Tank Car	No par	26 1/4 May 17	28 Feb 9	24 1/4 Jan	

NEW YORK STOCK RECORD

Saturday May 20	Monday May 22	LOW AND HIGH SALE PRICES Tuesday May 23		Wednesday May 24	Thursday May 25	Friday May 26	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest Highest	Range for Previous Year 1943 Lowest Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share
50 1/2	50 1/2	*49 1/2	50 1/4	50 1/4	51	51	1,300	Wabash RR 4 1/2% preferred	100	40 Jan 3	59 1/2 Mar 13
*11 1/4	11 1/4	*11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	800	Waldorf System	No par	10 1/2 Jan 19	12 1/2 Mar 8
28	28 1/2	28	28 1/2	28 1/2	29 1/2	29 1/2	4,200	Walgreen Co.	No par	26 1/2 Apr 1	30 May 25
*105 1/2	107 1/2	*105 1/2	107 1/2	*105 1/2	106 1/2	106 1/2	100	4 1/2% preferred	100	105 1/2 Mar 27	106 1/2 Apr 13
*50 1/2	51	*50 1/2	51	*50 1/2	51 1/4	51 1/4	1,500	Walker (Hiram) G & W	No par	48 Feb 4	53 Mar 31
*18 1/4	18 1/2	*18 1/4	18 1/2	*18 1/4	18 1/2	18 1/2	200	Div redeem preferred	No par	17 1/2 Jan 12	18 1/2 May 26
*9 1/2	10 1/2	*9 1/2	10 1/2	*9 1/2	10 1/2	10 1/2	6,600	Walworth Co.	No par	7 1/2 Jan 3	9 1/2 Mar 17
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	1 1/2	100	Ward Baking Co cl A	No par	8 Jan 27	11 1/2 Mar 31
*57 1/2	58 1/2	*57 1/2	58 1/2	*57 1/2	59 1/2	59 1/2	800	Class B	No par	1 1/2 Feb 9	2 Apr 3
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12,200	\$7 preferred	50	45 Jan 27	62 May 18
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	23	1,200	Warner Bros Pictures	5	11 1/2 Apr 24	14 Mar 13
*22 1/2	23 1/2	*22 1/2	23 1/2	*22 1/2	23 1/2	23 1/2	300	Warren Fdy & Pipe	No par	22 1/2 Apr 19	24 1/2 Mar 22
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,000	Washington Gas Lt Co	No par	22 1/2 Apr 25	23 1/2 Jan 7
27 1/4	27 1/4	*26 1/4	27 1/2	*26 1/4	27 1/2	27 1/2	300	Waukesha Motor Co	5	15 1/2 Apr 25	19 1/2 Jan 4
7 1/2	7 1/2	7 1/2	8	7 1/2	8	8	23,200	Wayne Pump Co	1	23 Jan 6	28 May 18
22 1/2	22 1/2	22 1/2	23	22 1/2	23	22 1/2	1,000	Webster Eisenlohr	No par	6 1/2 Jan 3	8 1/2 Mar 22
*80 1/2	81 1/2	*80 1/2	81 1/2	*80 1/2	81 1/2	81 1/2	19,900	Wesson Oil & Snowdrift	No par	22 1/2 Jan 26	24 1/2 Mar 17
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	170	\$4 conv preferred	No par	77 Jan 6	83 Apr 5
88 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2	520	West Indies Sugar Corp	1	18 1/2 Feb 9	24 1/2 May 26
99 1/4	100	100 1/4	100 1/4	100	100 1/4	100 1/4	330	West Penn Electric class A	No par	83 Jan 3	90 May 2
92	92	92 1/2	93	92	92 1/2	92 1/2	550	7 1/2 preferred	100	96 1/2 Feb 16	101 Jan 13
*116 1/2	116 1/2	*116 1/2	116 1/2	*116 1/2	116 1/2	116 1/2	3,200	6 1/2 preferred	100	85 1/2 Jan 3	96 1/2 Mar 23
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	21	50	West Penn Power 4 1/2% pfd	100	113 1/2 Apr 1	117 1/2 Jan 10
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107	107	3,900	West Va Pulp & Pap Co	No par	16 1/2 Jan 4	21 1/2 May 23
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	1,400	6 1/2 preferred	100	103 Feb 1	107 Apr 4
*4 1/4	4 1/4	*4 1/4	4 1/4	*4 1/4	4 1/4	4 1/4	800	Western Auto Supply Co	100	26 1/2 Apr 25	32 1/2 Jan 5
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,200	Western Maryland Ry	100	3 1/2 Jan 7	5 1/2 Mar 22
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	46 1/2	46 1/2	2,500	4 1/2 non-cum 2nd preferred	100	7 1/2 Jan 3	14 Mar 22
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26	26	5,900	Western Union Teleg class A	No par	41 Feb 10	50 1/2 Mar 22
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	7,000	Class B	No par	22 1/2 Jan 20	29 1/2 Mar 22
98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	60	Westinghouse Air Brake	No par	21 Apr 24	24 1/2 Mar 13
131	131	*131 1/2	132 1/2	*131 1/2	133	133	100	Westinghouse El & Mfg	50	x91 Feb 7	100 1/2 May 24
*33 1/4	33 1/4	*33 1/4	33 1/4	*33 1/4	33 1/4	33 1/4	120	1st partic preferred	50	127 1/2 Mar 8	133 1/2 May 26
*27 1/2	27 1/2	*27 1/2	27 1/2	*27 1/2	28	28	100	Weston Elec Instrument	12.50	32 Jan 4	35 Mar 16
*106 1/2	106 1/2	*106 1/2	107 1/2	*106 1/2	107 1/2	107 1/2	60	Westvac Chlorine Prod	No par	25 1/2 Jan 13	28 Feb 16
*60 1/2	60 1/2	*60 1/2	60 1/2	*60 1/2	60 1/2	60 1/2	20	\$4.50 preferred	No par	105 1/2 Jan 12	108 1/2 Feb 26
*102 1/2	103	*102 1/2	103	*102 1/2	103 1/2	103 1/2	250	\$4.25 preferred	No par	101 1/2 May 26	102 1/2 May 26
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,700	Wheeling & Lake Erie Ry	100	59 1/2 Feb 19	67 1/2 Mar 22
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	75	75	960	5 1/2% conv preferred	100	97 1/2 Jan 3	103 May 18
*18 1/2	19 1/2	*18 1/2	19 1/2	*18 1/2	19 1/2	19 1/2	400	Wheeling Steel Corp	No par	20 1/2 Feb 7	23 1/2 May 24
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	17,600	\$5 conv prior pref	No par	66 1/2 Jan 28	75 1/2 May 26
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	10,100	White Dental Mfg (The S S)	30	18 Feb 7	20 1/2 Apr 19
75 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	75 1/2	2,800	White Motor Co	1	20 Feb 7	25 1/2 May 26
*20 1/2	20 1/2	*20 1/2	20 1/2	*20 1/2	20 1/2	20 1/2	60	White Rock Min Springs	No par	7 1/2 Jan 24	11 Mar 23
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	300	White Sewing Mach Corp	1	5 Jan 26	7 1/2 May 10
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,100	\$4 conv preferred	No par	x64 1/2 Jan 24	78 May 10
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	60,700	Prior preferred	20	24 Jan 27	26 1/2 May 26
*85 1/2	85 1/2	*85 1/2	85 1/2	*85 1/2	86	86	8,900	Wilcox Oil & Gas Co	5	4 1/2 Jan 14	8 1/2 Apr 5
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	11 1/2	11,600	Willis-Overland Motors	1	6 Feb 3	8 1/2 May 26
*122 1/2	122 1/2	*122 1/2	122 1/2	*122 1/2	122 1/2	122 1/2	1,100	6 1/2 conv preferred	10	12 1/2 Jan 12	14 1/2 May 26
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	800	Wilson & Co Inc	No par	8 Jan 3	10 Mar 10
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	200	\$6 preferred	No par	80 1/2 Jan 4	88 1/2 Feb 16
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	6,300	Wilson-Jones Co	10	10 1/2 Jan 5	12 1/2 Mar 9
*101 1/2	101 1/2	*101 1/2	101 1/2	*101 1/2	101 1/2	101 1/2	3,300	Wisconsin El Pow 6% pfd	100	19 1/2 Apr 27	22 1/2 Jan 25
*90 1/2	90 1/2	*90 1/2	90 1/2	*90 1/2	90 1/2	90 1/2	10	Woodward Iron Co	10	36 1/2 Jan 3	39 1/2 Jan 22
*63 1/2	63 1/2	*63 1/2	63 1/2	*63 1/2	63 1/2	63 1/2	700	Woolworth (F W) Co	10	20 1/2 Jan 4	28 1/2 Mar 16
*64 1/2	64 1/2	*64 1/2	64 1/2	*64 1/2	64 1/2	64 1/2	100	Worthington P & M (Del)	No par	101 1/2 May 26	105 Jan 27
78 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	78 1/2	20	7 1/2 preferred A	100	94 Jan 12	96 Apr 28
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	500	6 1/2 preferred B	100	47 1/2 Jan 5	64 1/2 May 19
								Prior pfd 4 1/2% series	100	49 Jan 5	65 1/2 May 23
								Prior pfd 4 1/2% Conv series	100	78 May 19	87 1/2 Mar 14
								Wright Aeronautical	No par	58 Apr 26	70 Jan 12
								Wrigley (Wm) Jr (Del)	No par		

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended May 26, 1944					
	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	361,570	\$4,182,000	\$120,000	\$20,000	\$4,322,000
Monday	700,800	8,208,700	242,000	3,000	8,453,700
Tuesday	765,250	11,229,000	358,000	14,000	11,601,000
Wednesday	1,090,100	13,326,700	653,000	1,000	13,980,700
Thursday	804,210	10,446,600	316,000	9,500	10,772,100
Friday	835,830	9,764,900	633,000	46,000	10,443,900
Total	4,557,760	\$57,157,900	\$2,322,000	\$93,500	\$59,573,400

Week Ended May 26, 1944				Jan. 1 to May 26, 1943	
Stocks—No. of shares	1944	1943		1944	1943
Bonds	4,557,760	5,950,454		91,219,804	147,252,603
U. S. Government	\$93,500	\$62,000		\$3,087,800	\$1,271,200
Foreign	2,322,000	1,691,500		44,806,500	57,773,200
Railroad & Industrial	57,157,900	67,772,300		1,282,536,800	1,704,277,500
Total	\$59,573,400	\$69,525,800		\$1,330,431,100	\$1,763,321,900

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended May 26, 1944					
	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Saturday	86,395	\$266,000		\$3,000	\$269,000
Monday	153,235	536,000	\$6,000	5,000	547,000
Tuesday	151,195	629,000	7,000	2,000	638,000
Wednesday	195,505	560,000	17,000	10,000	587,000
Thursday	182,070	788,000	6,000	11,000	805,000
Friday	208,550	526,000	30,000	6,000	562,000
Total	976,950	\$3,305,000	\$66,000	\$37,000	\$3,408,000

Week Ended May 26, 1944				Jan. 1 to May 26, 1943	
Stocks—No. of shares	1944	1943		1944	1943
Bonds	976,950	1,659,690		23,664,677	36,626,982
Domestic	\$3,305,000	\$5,261,000		\$77,541,000	\$100,420,000
Foreign government	66,000	641,000		3,669,000	7,107,000
Foreign corporate	37,000	75,000		464,000	510,000
Total	\$3,408,000	\$5,977,000		\$81,674,000	\$108,037,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date—	Stocks				Bonds			
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
May 20	139.37	39.54	22.92	49.98	107.05	108.75	81.84	110.88
May 22	139.43	39.43	22.84	49.94	106.97	109.00	81.81	110.85
May 23	139.87	39.95	22.90	50.22	107.01	109.07	82.56	110.97
May 24	140.48	40.18	22.80	50.41	106.94	109.11	83.21	110.89
May 25	140.38	39.85	22.83	50.30	107.01	109.21	83.21	110.91
May 26	141.03	39.88	22.92	50.47	107.06	109.24	83.21	110.89

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING MAY 26

BONDS			Interest Period	Friday	Week's Range		Bonds Sold	Range Since	
New York Stock Exchange				Last	or Friday's	Bid & Asked		January 1	
U. S. Government					Low	High	No.	Low	High
Treasury	4 1/2s	1947-1952	A-O	111.4	111.4	111.4	1	111.4	111.23
Treasury	4s	1944-1954	J-D	--	*102	102.2	--	102.28	102.29
Treasury	3 1/2s	1946-1956	M-S	--	*105.19	105.21	--	105.23	105.9
Treasury	3 1/2s	1946-1949	J-D	--	*105.4	105.6	--	105.4	105.18
Treasury	3 1/2s	1949-1952	J-D	--	*110.17	110.19	--	100.19	100.19
Treasury	3s	1946-1948	J-D	--	*104.28	104.30	--	--	--
Treasury	3s	1951-1955	M-S	--	*111.7	111.9	--	111.5	111.11
Treasury	2 1/2s	1955-1960	M-S	112	112	112	1	111.20	112.5
Treasury	2 1/2s	1945-1947	M-S	--	*102.27	102.29	--	102.28	103.11
Treasury	2 1/2s	1948-1951	M-S	--	*106.21	106.23	--	106.24	106.24
Treasury	2 1/2s	1951-1954	J-D	--	*109.12	109.14	--	109.3	109.12
Treasury	2 1/2s	1956-1959	M-S	111.9	111.9	111.9	40	111.9	111.11
Treasury	2 1/2s	1958-1963	J-D	--	*111.7	111.9	--	--	--
Treasury	2 1/2s	1960-1965	J-D	--	*111.13	111.15	--	111.7	112.6
Treasury	2 1/2s	1945	J-D	--	*103.3	103.5	--	103.9	103.9
Treasury	2 1/2s	1948	M-S	--	*106.17	106.19	--	106.24	106.24
Treasury	2 1/2s	1948-1953	J-D	--	*107.1	107.3	--	106.16	106.18
Treasury	2 1/2s	1950-1952	M-S	--	*107.18	107.20	--	--	--
Treasury	2 1/2s	1952-1954	M-S	--	*103.28	103.30	--	103.31	104
Treasury	2 1/2s	1956-1958	M-S	--	*103.19	103.21	--	103.21	103.22
Treasury	2 1/2s	1962-1967	J-D	--	*100.12	100.14	--	100.14	100.17
Treasury	2 1/2s	1963-1968	J-D	100.1	100.1	100.1	2	100	100.5
Treasury	2 1/2s	June 1964-1969	J-D	100	100	100.2	6	100	100.5
Treasury	2 1/2s	Dec. 1964-1969	J-D	--	100	100	6	100	100.6
Treasury	2 1/2s	1965-1970	M-S	--	100	100.2	15	100	100.7
Treasury	2 1/2s	1967-1972	M-S	--	*100.14	100.16	--	100.9	100.18
Treasury	2 1/2s	1951-1953	J-D	--	*106.25	106.27	--	106.9	106.9
Treasury	2 1/2s	1952-1955	J-J	--	*101.29	101.31	--	--	--
Treasury	2 1/2s	1954-1956	J-D	--	*107.6	107.8	--	--	--
Treasury	2 1/2s	1956-1959	M-S	--	100.8	100.8	15	100.2	100.11
Treasury	2s	1947	J-D	--	*104.8	104.10	--	101.31	101.31
Treasury	2s	Mar 1948-1950	M-S	--	*102	102.2	--	104.8	104.8
Treasury	2s	Dec 1948-1950	J-D	--	*104.22	104.24	--	--	--
Treasury	2s	Jun 1949-1951	J-J	--	*101.24	101.26	--	--	--
Treasury	2s	Sep 1949-1951	M-S	--	*101.19	101.21	--	101.8	101.19
Treasury	2s	Dec 1949-1951	J-D	--	*101.17	101.19	--	101.6	101.9
Treasury	2s	March 1950-1952	M-S	--	*101.9	101.10	--	100.21	100.31
Treasury	2s	Sept 1950-1952	M-S	--	100.28	100.29	5	100.5	100.17
Treasury	2s	1951-1953	M-S	--	100.13	100.13	2	--	--
Treasury	2s	1951-1955	J-D	--	*100.17	100.19	--	--	--
Treasury	2s	1953-1955	J-D	--	*105.6	105.8	--	--	--
Treasury	1 1/2s	June 15 1948	J-D	--	*101.9	101.11	--	101.5	101.11
Home Owners' Loan Corp—									
1 1/2s series M			1945-1947	J-D	--	*100.30 101	--	--	--
New York City									
Transit Unification Issue—									
3% Corporate Stock			1980	J-D	110%	110% 110%	75	108%	110%

BOND		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Chile (Rep) (Continued)—								
Δ External sinking fund 6s	1963	M-N	---	18 3/4	18 3/4	2	18 3/4	19
Δ 6s assorted	1963	M-N	---	16 3/4	17	17	16 3/4	19
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	---	*16 1/4	---	---	16 1/4	18 1/2
Δ 6 1/2s assorted	1957	J-D	16 1/4	16 1/4	16 1/4	19	16	18 1/2
Δ Sinking fund 6 1/2s	1961	J-D	---	*16 1/4	---	---	17	18 1/2
Δ 6 1/2s assorted	1961	J-D	16	16	16 1/4	26	16	18 1/2
Δ Guaranteed sink fund 6s	1961	A-O	---	*16 3/4	---	---	17 1/4	18
Δ 6s assorted	1961	A-O	16 1/4	16 1/4	16 1/4	8	16	18 1/2
Δ Guaranteed sink fund 6s	1962	M-N	---	*16 1/4	---	---	17 1/4	18 1/2
Δ 6s assorted	1962	M-N	16 1/4	16 1/4	16 1/4	6	16	18
Δ Chilean Cons Munic 7s	1960	M-S	---	15 1/4	15 1/4	10	16 1/4	16 1/4
Δ 7s assorted	1960	M-S	---	16	17 1/4	6	15 1/4	17 1/4
Δ Chinese (Hukuang Ry) 5s	1951	J-D	---	---	---	---	16	20 1/4
Colombia (Republic of)—								
Δ 6s of 1928	Oct 1961	A-O	---	*65 1/2	---	---	57 1/4	65 1/2
Δ 6s of 1927	Jan 1961	J-J	---	*65 1/2	---	---	57 1/4	64 1/2
3s external s f 8 bonds	1970	A-O	48	47 3/4	48 3/4	35	39 3/4	48 3/4
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	---	*39	---	---	34	37 1/2
Δ Sinking fund 7s of 1926	1946	M-N	40	40	40	1	34	40
Δ Sinking fund 7s of 1927	1947	F-A	---	*39	---	---	36	40
Copenhagen (City) 5s	1952	J-D	65 1/2	65 1/2	65 1/2	22	59 3/4	68
25-year gold 4 1/2s	1953	M-N	---	*62 1/2	---	---	57 1/2	65 1/2
Δ Costa Rica (Rep of) 7s	1951	M-N	27	26 3/4	27	12	21	27
Cuba (Republic of) 5s of 1914	1949	M-S	---	*105 3/4	108	---	103 3/4	105 1/2
External loan 4 1/2s	1949	F-A	---	105 1/2	---	---	104 1/2	105 1/2
4 1/2s external debt	1977	J-D	106	105	106	40	100 3/4	107 1/2
Sinking fund 5 1/2s	1953	J-J	---	*107	110	---	104 1/2	112 1/2
Δ Public wks 5 1/2s	1945	J-D	---	*149	---	---	139 3/4	149
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	*63 1/2	---	---	59 3/4	65 1/2
Δ Sinking fund 8s series B	1952	A-O	---	65 1/2	65 1/2	1	59 3/4	65 1/2
Δ Denmark 20-year extl 6s	1942	J-J	76	75	76 3/4	6	69	80 3/4
External gold 5 1/2s	1955	F-A	72	72	75	3	71 1/2	78 1/2
External gold 4 1/2s	1962	A-O	---	70	72	3	67 3/4	75
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	*88 1/2	---	---	86 1/2	90
Δ 1st series 5 1/2s of 1926	1940	A-O	---	88 1/2	---	---	---	---
Δ 2d series sink fund 5 1/2s	1940	A-O	---	88 1/2	---	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	---	93 1/2	93 1/2	2	85	93 1/2
5 1/2s 1st series	1969	A-O	---	88 1/2	88 1/2	8	84	92 1/2
5 1/2s 2d series	1969	A-O	---	88 1/2	88 1/2	---	---	---
Δ Estonia (Republic of) 7s	1967	J-J	---	30	30	1	30	34 1/2
Finland (Republic) extl 6s	1945	M-S	---	*88 1/2	---	---	90	99 3/4
French Republic 7s stamped	1949	J-D	---	*103 1/2	---	---	103 1/2	103 1/2
7s unstamped	1949	---	---	---	100	---	101 1/2	102
Greek Government—								
Δ 7s part paid	1964	---	---	20 1/2	20 1/2	2	16 1/2	20 1/2
Δ 6s part paid	1958	---	---	18	18	5	16	19 1/2
Haiti (Republic) s f 6s series A	1952	A-O	---	86 1/2	86 1/2	3	75 1/4	86 1/2
Helsingfors (City) extl 6 1/2s	1960	A-O	---	97 3/4	99	---	95 1/4	99 3/4
Irish Free State extl s f 5s	1950	M-N	---	*97 3/4	99	---	95 1/4	99 3/4
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O	15	15	15	1	12 1/2	17
Δ Medellin (Colombia) 6 1/2s	1954	J-D	---	23 1/2	23 1/2	1	16 1/4	23 1/2
Mendoza (Prov) 4s readjusted	1954	J-D	96	96	96	1	89 1/2	98 1/2
Mexican Irrigation—								
Δ 4 1/2s stamped assorted	1943	M-N	---	---	10 1/2	---	11 1/2	11 1/2
Δ Assented to Nov. 5, 1942, agree	---	---	---	---	10 1/2	---	10 1/2	10 1/2
Δ Mexico (US) extl 5s of 1899	1945	Q-J	---	*18 1/2	---	---	17	17 1/2
Δ Assented to Nov. 5, 1942, agree	1945	Q-J	---	*17	---	---	14 1/4	14 1/4
Δ Assented to Nov. 5, 1942, agree	1954	J-D	---	*14 1/2	17	---	11	11 1/2
Δ Assented to Nov. 5, 1942, agree	1954	J-D	---	*11	11 1/2	---	9 1/4	10 1/2
Δ Assented to Nov. 5, 1942, agree	1945	J-J	---	*10 1/2	10 1/2	---	14 1/4	15 1/4
Δ Assented to Nov. 5, 1942, agree	1945	J-J	---	*13	14 1/2	---	13	13 1/2
Δ Treasury 6s of 1913 assent	1933	J-J	---	*17	---	---	18 1/2	18 1/2
Δ Assented to Nov. 5, 1942, agree	1933	J-J	---	*16	18 1/2	---	16 1/2	17
Minas Geraes (State)—								
Δ Sec external s f 6 1/2s	1958	M-S	---	35 3/4	36 1/2	53	32	36 1/2
Δ Sec external s f 6 1/2s	1959	M-S	---	35 3/4	36 1/2	8	32	36 1/2
Δ Montevideo (City) 7s	1952	J-D	---	100	100	1	92	100
Δ 6s series A	1959	M-N	---	*98	---	---	89	98 1/2
New South Wales (State)—								
External s f 5s	1957	F-A	---	*94 1/2	97 1/4	---	93 1/4	97
External s f 5s	1958	A-O	---	95	95	1	93	97 1/4
Norway external 6s	1944	F-A	---	*100	---	---	100	100 1/2
External sink fund 4 1/2s	1956	M-S	98	98	98	5	98	98 1/2
External sink fund 4 1/2s	1965	A-O	---	*97 1/2	98 1/2	---	96	98
4s sink fund extl loan	1963	F-A	---	*96 1/2	98	---	94	96 1/2
Municipal Bank extl s f 5s	1970	J-D	---	*87	---	---	88	88
Oslo (City) sink fund 4 1/2s	1955	A-O	---	85	85	1	83	85
Δ Panama (Rep) extl s f 5s ser A	1963	M-N	---	*94	---	---	---	---
Δ Stamped assorted 5s	1963	M-N	---	*94 1/2	---	---	87	94 1/2
Stamp mod 3 1/2s extl	1994	J-D	---	96 1/2	97	21	88 3/4	97
Ext sec ref 3 1/2s series B	1967	M-S	---	*104 1/2	---	---	104 1/2	105 1/2
Δ Pernambuco (State of) 7s	1947	M-S	---	36	36 1/2	13	31 1/2	36 1/2
Δ Peru (Rep of) external 7s	1959	M-S	23 3/4	23 3/4	24	44	18 1/4	25
Δ Nat loan extl s f 6s 1st ser	1960	J-D	22 1/2	22 1/2	23 1/4	275	16 1/4	24 1/4
Δ Nat Loan extl s f 6s 2d ser	1961	A-O	22 1/2	22 1/2	23	106	17	24 1/4
Δ Poland (Rep of) gold 6s	1940	A-O	---	*26	---	---	---	---
Δ 4 1/2s assorted	1958	A-O	---	*10	---	---	11 1/2	26 1/2
Δ Stabilization loan s f 7s	1947	A-O	---	*30	36	---	30	32
Δ 4 1/2s assorted	1968	A-O	---	*12 1/2	24 1/2	---	12 1/2	26
Δ External sink fund gold 8s	1950	J-J	29	29	30	6	14	30 3/4
Δ 4 1/2s assorted	1963	J-J	---	*12 1/2	26	---	12	26 1/2
Δ Porto Alegre (City of) 8s	1961	J-D	---	*39 1/2	42 1/2	---	36	39 3/4
Δ External loan 7 1/2s	1966	J-J	---	38	38 1/2	7	34	38 1/2
Δ Prague (City of Greater) 7 1/2s	1952	M-N	---	---	---	---	50 1/2	50 1/2
Queensland (State) extl 6s	1947	F-A	102 1/2	102	102 1/2	17	100 1/2	103
Δ Rio de Janeiro (City of) 8s	1948	A-O	---	38 1/2	40	42	35	41 1/2
Δ Extl sec 6 1/2s	1953	F-A	35 1/2	33 1/2	35 1/2	228	30	35 1/2
Rio Grande do Sul (State of)—								
Δ 8s extl loan of 1921	1948	A-O	---	42	43	17	39	43
Δ 6s external sink fund gold	1968	J-D	34 1/2	33 3/4	34 1/2	8	29	34 1/2
Δ 7s external loan of 1926	1966	M-N	---	37	37 1/2	4	34	37 1/2
Δ 7s municipal loan	1967	J-D	---	37 1/4	37 1/4	1	34	37 1/4
Santa Fe external sink fund 4s	1964	M-S	---	89 1/2	90	6	81 1/2	90

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 26

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
ΔSao Paulo (City of Brazil) 8s	1952	M-N	---	39	40	6	35½	40
Δ6½s extl secured s f	1957	M-N	35	34½	35	6	30	35
ΔSan Paulo (State) 8s	1936	J-J	---	43	43	1	38½	44
Δ8s external	1950	J-J	---	43½	44	8	39	44
Δ7s extl water loan	1956	M-S	---	38	38	3	33	39
Δ6s extl dollar loan	1968	J-J	36½	35¾	36½	6	30	36½
ΔSecured s f 7s	1940	A-O	---	61	62¾	26	56½	63½
Serbs Croats & Slovenes (Kingdom)								
Δ8s secured external	1962	M-N	---	*16	16¾	---	11¾	17½
Δ7s series B sec extl	1962	M-N	---	16½	16½	10	12	17¾
ΔSilesia (Prov of) extl 7s	1958	J-D	---	*17	25	---	11	23
Δ4½s assented	1958	J-D	---	*9	21	---	10	21½
Sydney (City) s f 5½s	1955	F-A	96¼	96¼	96¼	1	91	96¼
ΔUruguay (Republic) extl 8s	1948	F-A	---	*88	---	---	91	91
ΔExternal sink fund 6s	1960	M-N	---	*86	---	---	89	90
ΔExternal sink fund 6s	1964	M-N	---	*87	---	---	---	---
3¾s-4¼s (\$ bonds of 1937)								
External readjustment	1979	M-N	71¼	70	71¼	112	65½	72¾
External conversion	1979	M-N	---	*64½	68	---	60	71
3¾-4¼-4½ extl conv	1978	J-D	---	65	65	3	60	66
4¼-4½-4½ extl readjustment	1978	F-A	---	70½	71	3	66½	72½
3¾s extl readjustment	1984	J-J	---	*62	---	---	59	62
ΔWarsaw (City) external 7s	1958	F-A	---	15	15½	7	10	19
Δ4½s assented	1958	F-A	---	17¼	17¾	1	10	18½

Railroad and Industrial Companies

ΔAbtibi Power & Paper	1953	J-D	---	*104	---	---	109	109
ΔStamped	1953	J-D	---	73	76 1/4	33	68 1/2	76 1/4
Adams Express coll tr gold 4s	1948	M-S	---	*103 1/2	---	---	103	104 1/2
Coll trust 4s of 1907	1947	J-D	---	*103	---	---	100 1/2	103
10-year deb 4 1/2% stamped	1946	F-A	104	104	104 1/4	19	103 1/4	104 1/4
Alabama Great Southern 3 1/2%	1967	M-N	---	*105 1/2	---	---	103 1/2	104 1/4
Alabama Power 1st mtge 3 1/2%	1972	J-J	---	*108 3/4	---	---	107 1/2	108 3/4
Albany Perfor Wrap Pap 6s	1948	A-O	96 1/4	96 1/4	98 1/2	12	89 1/2	98 1/2
6s with warrants assented	1948	A-O	---	96 1/4	96 1/4	1	89 1/2	100
Albany & Susquehanna RR 3 1/2%	1946	A-O	---	*102 1/2	---	---	101	102 1/2
3 1/2% registered	1948	A-O	---	---	---	---	100 1/4	101
Allegheny Corp								
5s modified	1949	J-D	102 3/4	102 3/4	103	113	99	103
5s modified	1950	A-O	102 3/4	102 3/4	102 1/2	57	91	102 1/2
Δ5s income	1950	A-O	102 1/2	102 1/2	102 1/2	242	87	102 1/2
Allegheny & West 1st gtd 4s	1939	A-O	---	79	79 1/2	6	67	79 1/2
Allied Stores Corp 4 1/2% deb	1951	F-A	---	105 1/2	105 1/2	9	104 1/2	106
Am & Foreign Pow deb 5s	2030	M-S	93	93	94 1/2	79	86 1/2	95
Amer I G Chem conv 5 1/2%	1949	M-N	103 3/4	103 3/4	103 1/2	15	103	104 1/2
Amer Internat Corp conv 5 1/2%	1949	J-J	105 3/4	105 3/4	105 1/2	75	105 1/2	107 1/2
American Telephone & Telegraph Co								
3 1/2% debentures	1961	A-O	---	109 3/4	109 3/4	37	107 1/2	110
3 1/2% debentures	1966	J-D	110	109 3/4	110 1/4	24	108	110 1/4
3s conv debentures	1956	M-S	118 1/2	117	118 1/2	289	115 1/2	118 1/2
Amer Tobacco Co deb 3s	1962	A-O	104	103 3/4	104	32	103 1/4	104 1/2
Am Wat Wks & Elec 6s series A	1975	M-N	---	109 1/2	110	19	107	110
ΔAnglo-Chilean Nitrate deb	1967	Jan	68	68	69	8	63	69 1/2
Ann Arbor 1st gold 4s	1995	Q-J	87 1/2	87 1/2	87 1/2	2	76 1/4	87 1/2
Ark & Memphis Ry Bdge & Term 5s	1964	M-S	---	*104	---	---	102 1/2	104
Armour & Co (Del) 4s B	1955	F-A	106 1/4	106	107	45	105	107
1st sink fund 4s series C (Del)	1957	J-J	106	106	106	1	105 1/4	106 3/4
7s income debentures	1978	A-O	114 1/4	114 1/4	115 1/4	61	112 1/2	115 1/4
Atchafalaya & Santa Fe								
General 4s	1995	A-O	123 3/4	122 3/4	124 1/4	127	118 1/2	124 1/4
Adjustment gold 4s	1995	Nov	109 3/4	109 3/4	109 3/4	7	106 1/4	110
Stamped 4s	1995	M-N	109 3/4	109 3/4	110	11	106 1/2	110
Conv gold 4s of 1909	1955	J-D	110	110	110 3/4	5	109 3/4	110 3/4
Conv 4s of 1905	1955	J-D	110 3/4	110 3/4	110 3/4	4	109 1/2	110 3/4
Conv gold 4s of 1910	1960	J-D	---	106 1/2	106 1/2	4	106 1/2	106 1/2
Trans-Con Short L 1st 4s	1958	J-J	---	112 1/2	113	14	110 1/2	113
Atl Knox & Nor 1st gold 5s	1946	J-D	---	---	---	---	---	---
Atlanta & Charlotte Air Line Ry								
1st mortgage 3 1/2%	1963	M-N	---	106 1/4	106 1/2	15	104 1/2	106 1/2
Atlantic Coast 1st cons 4s	July 1952	M-S	101 1/4	101 1/4	101 1/4	169	90 1/4	101 1/4
General unified 4 1/2% A	1964	J-D	89 3/4	88 1/4	89 1/2	276	69	89 1/2
L & N coll gold 4s	Oct 1952	M-N	103 3/4	103	103 3/4	128	89 3/4	103 3/4
Atlantic & Danville Ry 1st 4s	1948	J-J	41 1/4	41	42	29	37	43
Second mortgage 4s	1948	J-J	---	35 1/4	36	7	33 1/2	36 1/2
Atlantic Refining deb 3s	1953	M-S	---	105 1/2	105 1/2	8	105	105 1/2

B

Baltimore & Ohio RR	---	---	---	---	---	---	---	---
1st mtge gold 4s	July 1948	A-O	91 1/2	89	92	557	70 1/2	92
Stamped modified bonds								
1st mtge gold (int at 4% to Oct 1 1946) due	July 1948	A-O	94	91 1/4	94 1/2	261	73 1/2	94 1/2
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J-D	52 1/2	50 1/2	52 1/2	623	41 1/2	53 1/2
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due	1995	J-D	56 1/2	54 1/2	57 1/2	614	46 1/2	58 1/2
Ref & gen ser D (int at 1% to Sep 1 1946) due	2000	M-S	51 1/2	49 1/2	52 1/2	831	41	53 1/2
Ref & gen ser F (int at 1% to Sep 1 1946) due	1996	M-S	52 1/2	50 1/2	53	146	41 1/2	53 1/2
ΔConv due	Feb 1 1960	F-A	39 1/4	37 1/4	39 1/4	736	31 1/4	41
Pgh L E & W Va System								
Ref gold 4s extended to	1951	M-N	84 1/2	81	84 1/2	179	64	84 1/2
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due	1950	J-J	75 1/4	71 1/2	75 1/2	271	57	75 1/2
Toledo Clin Div ref 4s A	1959	J-J	84 1/4	80 1/4	84 1/2	79	56 3/4	84 1/2
Bangor & Aroostook RR								
Con ref 4s	1951	J-J	---	85 1/2	86 1/2	13	74	86 1/2
4s stamped	1951	J-J	---	85 3/4	86 1/4	17	73 1/2	86 1/4
Battle Creek & Sturgis 1st gtd 3s	1989	J-D	---	*52 1/4	---	---	49 1/4	51 1/2
Beech Creek Extension 1st 3 1/2%	1951	A-O	---	*100	---	---	98 3/4	100 1/2
Bell Telephone of Pa 5s series C	1960	A-O	128 3/4	128 1/2	128 1/2	16	128	129 1/4
Beneficial Indus Loan 2 1/2%	1950	J-D	100 3/4	100 3/4	100 3/4	14	100 1/4	101
2 1/2% debentures	1956	A-O	101	101	101 1/4	35	100	101 1/4
Beth Steel 3 1/2% conv deb	1952	A-O	106 1/2	106	106 1/2	20	104 1/2	106 1/2
Consol mtge 3 1/2% series F	1959	J-J	---	106	106 1/2	23	105 1/2	106 1/2
Consol mtge 3s series G	1960	F-A	---	102 1/2	102 1/2	21	101 3/4	103 1/4
Consol mtge 3 1/2% series H	1965	F-A	106 1/4	106	106 1/4	19	104 1/2	106 1/4
Big Sandy 1st mtge 4s	1944	J-D	---	---	---	---	---	---
Boston & Maine 1st 5s A C	1967	M-S	---	*99	100 1/4	---	92 1/2	100
1st M 5s series II	1955	M-N	---	103 1/4	104	8	101	104
1st gold 4 1/2% series JJ	1961	A-O	---	*96	100	---	83 3/4	93
1st mtge 4s series RR	1960	J-J	91 1/2	90 3/4	93	43	83 1/2	93
ΔInc mtge 4 1/2% ser A	July 1970	M-N	57 1/4	57 1/2	58 1/2	151	52 1/2	63 1/4
ΔBoston & N Y Air L 1st 4s	1955	F-A	---	53	54	3	41 1/2	58 1/2
Bklyn Edison cons M 3 1/2%	1966	M-N	---	109 1/2	109 1/2	15	108 1/4	109 1/2
Bklyn Union El 1st gold 5s	1950	F-A	---	*102 1/2	---	---	---	---
Bklyn Union Gas 1st cons gold 5s	1945	M-N	103 3/4	103 3/4	103 1/2	21	103	104 1/2
1st lien & ref 6s series A	1947	M-N	---	111 1/4	111 1/4	1	108	112 1/2
Debenture gold 5s	1950	J-D	101 1/4	101 3/4	101 1/2	28	94 1/2	102
1st lien & ref 5s series B	1957	M-N	104	103 3/4	104 1/2	38	103 1/2	107
Buffalo Gen Elec 4 1/2% B	1981	F-A	---	111	111	1	111	112 1/2
Buffalo Niag Elec 3 1/2% series C	1967	J-D	---	---	---	---	109	109 3/4
Buffalo Rochester & Pgh Ry								
Stamped modified (interest at 3% to May 1 1947) due	1957	M-N	60	55 1/4	60	303	44 1/2	60
ΔBurlington Cedar Rap & Nor	1934	A-O	---	26 1/2	26 3/4	58	21 1/2	29
ΔCertificates of deposit	---	---	---	25 1/2	26	17	21	28
Bush Terminal 1st 4s	1952	A-O	---	93 1/2	93 1/2	1	89 1/2	93 1/2
Consolidated 5s	1955	J-J	---	80 1/2	81	14	69	82
Bush Term Bldgs 5s gtd	1960	A-O	---	91	92	2	86	93

C

California Elec Power 3 1/2%	1968	A-O	---	103 1/4	103 1/2	10	101 1/2	103 1/2
California-Oregon Power 4s	1966	A-O	---	*108	109 1/2	---	107 1/2	109 1/2
Canada Southern cons gtd 5s A	1982	A-O	102 3/4	102	102 3/4	38	95 1/2	102 3/4

For footnotes see page 2216.

A Discussion of the Prospective Prices of the New Railroad Second Mortgage Income Bonds

Circular on WRITTEN request

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

Telephone—Digby 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Canadian National gold 4 1/2s	1957	J-J	---	117 1/2	117 1/2	5	116 1/2	113 1/2
Guaranteed gold 5s	July 1969	J-J	---	105 3/4	105 3/4	18	105 3/4	107
Guaranteed gold 5s	Oct 1969	J-J	---	117 1/2	118 1/4	6	116	118 1/4
Guaranteed gold 5s	1970	J-D	---	117 1/2	117 1/2	3	116	118
Guaranteed gold 4 1/2s	1955	J-J	---	118 1/2	118 1/2	5	117	119
Guaranteed gold 4 1/2s	1956	A-O	---	*116 1/2	116 1/2	---	115 1/2	117 1/2
Guaranteed gold 4 1/2s	1951	F-A	---	113 3/4	113 3/4	2	111 1/2	114 1/2
Canadian Northern Ry deb 6 1/2s	1946	J-D	---	110	110 1/2	21	110	111 1/2
Can Pac Ry 4% deb stk perpetual	---	F-A	95 1/2	95	95 3/4	63	84 1/2	95 1/2
5s equipment trust cdfs	1944	J-J	---	*100	---	---	100 1/2	101 1/2
Coll trust gold 5s	1954	J-J	103 1/2	103 1/2	103 1/2	16	103 1/2	105 1/2
Collateral trust 4 1/2s	1960	M-S	104 1/2	104 1/2	104 1/2	18	100 1/2	104 1/2
1 1/2 Carolina Central 1st gtd 4s	1949	J-J	---	*108	112 3/4	---	98	111
Carolina Clinch & Ohio 4s	1965	M-S	---	*109 1/2	110 1/2	4	109 1/2	110 1/2
Carriers & Gen Corp 5s w	1950	M-N	---	---	105 1/2	---	105	107 1/2
Cart & Adir 1st gtd gold 4s	1981	F-A	67 1/2	66 1/2	67 1/2	10	52	67 1/2
Celanese Corp 3 1/2s debs	1962	J-J	104 1/2	104 1/2	104 1/2	26	103 1/2	106
Celotex Corp 3 1/2s debs	1955	J-J	---	*102 1/2	103	---	101 1/2	103 1/2
Cent Branch U P 1st gold 4s	1948	J-D	---	63	63	5	53	68 1/2
Cent of Georgia Ry	---	---	---	---	---	---	---	---
1st mtge 5s	Nov 1945	F-A	85 1/2	80 1/2	85 1/2	78	79 1/2	91 1/2
Consol gold 5s	1945	M-N	47 1/2	44 1/2	47 1/2	152	37 1/2	50 1/2
Ref & gen 5 1/2s series B	1959	A-O	---	12 1/2	13 1/2	52	11 1/2	16 1/2
Ref & gen 5s series C	1959	A-O	---	12 1/2	13 1/2	98	11 1/2	16 1/2
Chatt Div pur money gold 4s	1951	J-D	---	51	51 1/2	10	50	56
Mobile Div 1st gold 5s	1946	J-J	---	*26	29 1/2	---	23	30 1/2
Central Illinois Light 3 1/2s	1966	A-O	---	111 1/2	111 1/2	2	111 1/2	112
Cent New Eng 1st gtd 4s	1961	J-J	---	93	93 1/2	9	83 1/2	93 1/2
Cent of N J gen gold 5s	1987	J-J	35 1/2	35	36	155	30	39 1/2
5s registered	1987	---	34	33 1/2	35 1/2	69	29 1/2	37 1/2
General 4s	1987	J-J	32 1/2	32	33 1/2	14	27 1/2	35 1/2
4s registered	1987	---	---	*23 1/2	34 1/2	---	26 1/2	30 1/2
Central N Y Power 3 1/2s	1962	A-O	108 1/2	108 1/2	108 1/2	14	106 1/2	108 1/2
Central Pacific 1st ref gtd gold 4s	1949	F-A	104 1/2	104 1/2	105 1/4	105	100	105 1/2
Through Short L 1st gtd 4s	1954	A-O	108 1/2	108	108 1/2	23	96	108 1/2
Guaranteed gold 5s	1960	F-A	96 1/2	95 1/2	96 1/2	255	74	96 1/2
Central RR & Banking 5s stmp	1942	M-N	75	74 1/2	75	6	72 1/2	79 1/2
Certain-teed Prod 5 1/2s A	1948	M-S	101	100	101	12	100	101 1/2
Chesapeake & Ohio Ry	---	---	---	---	---	---	---	---
General gold 4 1/2s	1992	M-S	---	136 1/2	136 1/2	1	132 1/2	137
Ref & impt mtge 3 1/2s D	1996	M-N	108 1/2	108 1/2	108 1/2	13	106 1/2	109 1/2
Ref & impt M 3 1/2s series E	1996	F-A	108 1/2	108	108 1/2	25	106 1/2	109
Potts Creek Br 1st 4s	1946	J-J	---	---	---	---	---	---
R & A Div 1st cons gold 4s	1989	J-J	---	124 1/2	124 1/2	1	121 1/2	124 1/2
2d consol gold 4s	1999	J-J	121 1/2	121 1/2	121 1/2	2	120	121 1/2
Chicago & Alton RR ref 3s	1949	A-O	30	29	30 1/2	1,003	21 1/2	30 1/2
Chicago Burlington & Quincy RR	---	---	---	---	---	---	---	---
Illinois division 3 1/2s	1949	J-J	---	106 1/2	106 1/2	40	102	106 1/2
3 1/2s registered	1949	---	---	*105 1/2	---	---	100 1/2	106 1/2
Illinois Division 4s	1949	J-J	106 1/2	106 1/2	106 1/2	62	103	106 1/2
4s registered	1949	---	---	*106 3/4	---	---	103	105 1/2
General 4s	1958	M-S	107 1/2	107 1/2	108 1/2	59	98	109
1st & ref 4 1/2s series B	1977	F-A	104 1/2	104	104 1/2	275	84 1/2	105 1/2
1st & ref 5s series A	1971	F-A	107 1/2	107 1/2	107 1/2	92	92 1/2	107 1/2
Chicago & Eastern Ill RR	---	---	---	---	---	---	---	---
Gen mtge inc (conv)	1997	J-J	56 1/2	56	56 1/2	175	48 1/2	63 1/2
Chicago & Erie 1st gold 5s	1982	M-N	---	*126 1/2	128	---	125 1/2	127
Chicago Gt West 1st 4s series A	1988	J-J	85 1/2	85 1/2	86 1/2	60	76 1/2	88
Gen inc mtge 4 1/2s	2038	J-J	59 1/2	59	59 1/2	30	47	60 1/2
Chicago Ind & Louisville Ry	---	---	---	---	---	---	---	---
Refunding 6s ser A	1947	J-J	73	69 1/2	73	287	50	73
Refunding gold 5s series B	1947	J-J	68	64 1/2	68	298	47 1/2	68
Refunding 4s series C	1947	J-J	64	60 1/2	64	265	45	64
1st & gen 5s series A	1966	M-N	12 1/2	11 1/2	12 1/2	46	10 1/2	14 1/2
1st & gen 6s series B	May 1966	J-J	12 1/2	11 1/2	12 1/2	55	10 1/2	14 1/2
Chicago Ind & Sou 50-year 4s	1956	J-J	99 1/2	98 1/2	99 1/2	46	87	100
Chicago Milwaukee & St Paul	---	---	---	---	---	---	---	---
Gen 4s series A	May 1 1989	J-J	82 1/2	79 1/2	82 1/2	286	74 1/2	83 1/2
Gen gold 3 1/2s series B	May 1 1989	J-J	---	76 1/2	77 1/2	37	69 1/2	78
Gen 4 1/2s series C	May 1 1989	J-J	86	84 1/2	86	221	76 1/2	86 1/2
Gen 4 1/2s series E	May 1 1989	J-J	85 1/2	84 1/2	85 1/2	128	77 1/2	86 1/2
Gen 4 1/2s series F	May 1 1989	J-J	86	85 1/2	86	61	77 1/2	87 1/2
Chic Milw St Paul & Pac RR	---	---	---	---	---	---	---	---
Mtge gold 5s series A	1975	F-A	58 1/2	57 1/2	58 1/2	1,842	45 1/2	59 1/2
Conv adjustment 5s	Jan 1 2000	A-O	15 1/2	15 1/2	15 1/2	1,479	11 1/2	17 1/2
Chicago & North Western Ry	---	---	---	---	---	---	---	---
General gold 3 1/2s	1987	M-N	77 1/2	76 1/2	77 1/2	84	64	77 1/2
3 1/2s registered	1987	M-N	---	75 1/2	76	15	64	76
General 4s	1987	M-N	78 1/2	77 1/2	78 1/2	76	65 1/2	78 1/2
4s registered	1987	M-N	---	---	---	---	65 1/2	76 1/2
Stpd 4s n p Fed inc tax	1987	M-N	78 1/2	78	79	38	65 1/2	79
Gen 4 1/2s stpd Fed inc tax	1987	M-N	80 1/2	79 1/2	80 1/2	18	67 1/2	80 1/2
Gen 5s stpd Fed inc tax	1987	M-N	80 1/2	79 1/2	80 1/2	62	67 1/2	80 1/2
4 1/2s stamped	1987	M-N	---	78 1/2	79 1/2	9	67 1/2	79 1/2
Secured 6 1/2s	1936	M-N	97	95 1/2	97	93	81	97
1st & ref gold 5s	May 1 2037	J-D	62	59 1/2	62	40	50	62
1st & ref 4 1/2s stpd	May 1 2037	J-D	60 3/4	59	60 3/4	67	49 1/2	61
1st & ref 4 1/2s C	May 1 2037	J-D	61	59	61	112	49 1/2	61
Conv 4 1/2s series A	1949	M-N	16 1/2	14 1/2	16 1/2	2,230	11 1/2	17 1/2
1st & gen mtge 4s ser A w L	1989	J-J	104 1/2	103 1/2	104 1/2	619	101 1/2	104 1/2
2nd mtge conv income 4 1/2s w L	1999	J-J	67 1/2	66 1/2	68	1,872	63 1/2	68
Chicago Railways 1st 5s stpd	1927	F-A	---	67	70 1/2	22	67 1/2	81
25% part paid	---	---	---	---	---	---	---	---
Chicago Rock Island & Pacific Ry	---	---	---	---	---	---	---	---
General 4s	1988	J-J	70 1/2	69 1/2	72	273	61 1/2	75
Certificates of deposit	---	---	---	---	75	---	68	73
Refunding gold 4s	1934	A-O	43	41 1/2	44	1,210	36 1/2	45 1/2
Secured 4 1/2s series A	1952	M-S	48	46 1/2	48 1/2	307	39 1/2	51 1/2
Conv gold 4 1/2s	1960	M-N	9	8 1/2	9 1/2	341	8 1/2	11 1/2
Chicago St L & New Orleans 5s	1951	J-D	---	100	100	2	90 1/2	100
Gold 3 1/2s	1951	J-D	---	*81	---	---	84	105
Memphis Div 1st gold 4s	1951	J-D	---	82	82	12	64 1/2	82 1/2
Chic T H & Southeastern 1st 5s	1960	J-D	84 1/2	84 1/2	84 1/2	33	72 1/2	84 1/2
Income guaranteed 5s	Dec 1 1960	M-S	74	73 1/2	74	107	59 1/2	77
Certificates of deposit	---	---	---	---	74	---	59	74
Chicago Union Station	---	---	---	---	---	---	---	---
1st mtge 3 1/2s series E	1963	J-J	110 1/2	110 1/2	110 1/2	16	109	110 1/2
1st mtge 3 1/2s series F	1963	J-J	---	104 1/2	105	13	102 1/2	105 1/2
Chic & West Indiana com 4s	1952	J-J	107	107	107 1/2	15	104	107 1/2
1st & ref 4 1/2s series D	1962	M-S	106 1/2	105 3/4	106 1/2	32	104 1/2	106 1/2
1 1/2 Childs Co deb 5s	1943	A-O	80	80	80 1/2	23	53	82
Debenture 5s	1957	A-O	80	78	80	132	59 1/2	70
Choctaw Ok & Gulf cons 5s	1952	M-N	---	67	68 1/2	9	108 1/2	109 1/2
Cincinnati Gas & Elec 3 1/2s	1966	F-A	---	109 1/2	109 1/2	7	110	111 1/2
1st mtge 3 1/2s	1967	J-D	---	*111 1/2	---	---	109 1/2	111
Cin Union Term 1st gtd 3 1/2s D	1971	K-N	---	110 1/2	110 1/2	12	112 1/2	112 1/2
1st mtge gtd 3 1/2s series E	1969	F-A	---	*112 1/2	---	---	---	---
Cleve Cin Chic & St Louis Ry	---	---	---	---	---	---	---	---
General gold 4s	1993	J-D	---	98 1/2	98 1/2	25	88 1/2	99
General 5s series B	1993	J-D	---	*100	---	---	99 1/2	101 1/2
Ref & impt 4 1/2s series E	1977	J-J	80 1/2	77 1/2	81 1/2	446	57 1/2	81 1/2
Cin Web & M Div 1st 4s	1991	J-J	76	71 1/2	76	42	53 1/2	76
St L Div 1st coll tr gold 4s	1990	M-N	---	95	95	8	82	95

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 26

BONDS							BONDS						
New York Stock Exchange				Interest	Friday	Week's Range	New York Stock Exchange				Interest	Friday	Week's Range
				Period	Last	or Friday's					Period	Last	or Friday's
					Sale Price	Bid & Asked						Sale Price	Bid & Asked
						Low High							Low High
						No.							No.
						Low High							Low High
Cleveland Elec Illum 3s.....1970							Hudson & Manhattan 1st 5s A.....1957						
Cleveland & Pittsburgh RR.....							Adj income 5s.....Feb 1957						
Series C 3 1/2s gtd.....1948							Illinois Bell Telep 2 1/2s series A.....1981						
Series D 3 1/2s gtd.....1950							Illinois Central RR.....						
General 4 1/2s series A.....1977							1st gold 4s.....1951						
Gen & ref 4 1/2s series B.....1981							1st gold 3 1/2s.....1951						
Cleve Short Line 1st gtd 4 1/2s.....1961							Extended 1st gold 3 1/2s.....1951						
Cleve Union Term gtd 5 1/2s.....1972							1st gold 3s sterling.....1951						
1st s f 5s series B gtd.....1973							Collateral trust gold 4s.....1952						
* 1st s f 4 1/2s series C.....1977							Refunding 4s.....1955						
Coal River Ry 1st gtd 4s.....1945							Purchased lines 3 1/2s.....1952						
Colo Fuel & Iron 5s inc mtge.....1970							Collateral trust gold 4s.....1953						
Colorado & Southern Ry.....							Refunding 5s.....1955						
4 1/2s (stamped modified).....1980							40-year 4 1/2s.....1966						
Columbia G & E deb 5s.....May 1952							Cairo Bridge gold 4s.....1950						
Debenture 5s.....1961							Litchfield Div 1st gold 3s.....1951						
Columbus & H V 1st extl gold 4s.....1948							Louisville Div & Term gold 3 1/2s.....1953						
Columbus & Sou Ohio El 3 1/2s.....1970							Omaha Div 1st gold 3s.....1951						
Columbus & Tol 1st extl 4s.....1955							St. Louis Div & Term gold 3s.....1951						
Commercial Mackay Corp.....							Gold 3 1/2s.....1951						
Income deb w w.....Apr 1 1969							Springfield Div 1st gold 3 1/2s.....1951						
Commonwealth Edison Co.....							Western Lines 1st gold 4s.....1951						
1st mtge 3 1/2s series L.....1968							Ill Cent and Chic St L & N O.....						
Conv deb 3 1/2s.....1968							Joint 1st ref 5s series A.....1963						
Conn Ry & L 1st & ref 4 1/2s.....1951							1st & ref 4 1/2s series C.....1963						
Conn River Power s f 3 1/2s A.....1961							Ind Ill & Iowa 1st gold 4s.....1950						
Consolidated Cigar 3 1/2s s. f. deb.....1953							Delta Ind & Louisville 1st gtd 4s.....1956						
Consolidated Edison of New York.....							Indianapolis Union Ry 3 1/2s ser B.....1986						
3 1/2s debentures.....1948							Inland Steel 1st mtge 3s series F.....1961						
3 1/2s debentures.....1956							Inspiration Cons Copper 4s.....1952						
3 1/2s debentures.....1958							Delta Inter-Great Nor 1st 6s series A.....1952						
Consolidated Oil conv deb 3 1/2s.....1951							Adjustment 6s series A.....July 1952						
Delta Consol Ry non-conv deb 4s.....1954							1st 5s series B.....1956						
Delta Debenture 4s.....1955							1st gold 5s series C.....1956						
Delta Debenture 4s.....1956							Internat Hydro El deb 6s.....1944						
Consumers Power Co.....							Internat Paper 5s series A & B.....1947						
1st mtge 3 1/2s.....1965							Ref sink fund 6s series A.....1955						
1st mtge 3 1/2s.....1967							Int Rys Cent Amer 1st 5s B.....1972						
1st mtge 3 1/2s.....1970							1st lien & ref 6 1/2s.....1947						
1st mtge 3 1/2s.....1966							Int Tele & Teleg deb gold 4 1/2s.....1952						
1st mtge 3 1/2s.....1969							Debentures 5s.....1955						
Crane Co 2 1/2s s f deb.....1950							Delta Iowa Cent Ry 1st & ref 4s.....1951						
Crucible Steel 3 1/2s s f deb.....1955							James Frankl & Clear 1st 4s.....1959						
Delta Cuba Northern Ry 1st 5 1/2s.....1942							Jones & Laughlin Steel 3 1/2s.....1961						
Delta Deposit receipts.....							Kanawha & Mich 1st gtd gold 4s.....1990						
Delta Cuba RR 1st 5s gold.....1952							Delta Kansas City Fort Scott & Mem Ry.....						
Delta Deposit receipts.....							Delta Refunding gtd 4s.....1936						
Delta 7 1/2s series A extended to.....1946							Delta Certificates of deposit.....						
Delta Deposit receipts.....							Kansas City Southern Ry 1st 3s.....1950						
Delta 6s series B extended to.....1946							Ref & Imp 5s.....Apr 1950						
Delta Deposit receipts.....							Kansas City Term 1st 4s.....1960						
Curtis Publishing Co 3s deb.....1955							Kentucky Central gold 4s.....1987						
							Kentucky & Ind Term 4 1/2s.....1961						
							Stamped.....1961						
							Plain.....1961						
							4 1/2s unguaranteed.....1961						
							Kings County El L & P 6s.....1997						
							Kings Co Lighting 1st 5s.....1954						
							1st & ref 6 1/2s.....1954						
							Koppers Co 1st mtge 3 1/2s.....1961						
							Kresge Foundation 3% notes.....1950						
							Delta Kreuger & Toll 5s cdfs.....1959						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 26

BONDS						BONDS									
New York Stock Exchange			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	New York Stock Exchange			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High						Low High	No.	Low High	
Met West Side El (Chic) 4s...1938	F-A			8 1/4 16 1/2		16 18 1/4			Niag Lock & Ont Pow 1st 5s A...1955	A-O			108 1/4 108 3/4	2	108 1/4 110 1/4
Michigan Central									Norfolk Southern Ry Co	J-J	88 3/4	87 3/4 88 3/4	24	82 1/4 88 3/4	
Jack Lins & Sag 3 1/2s...1951	M-S			*97 98 1/2		95 97			1st mtge 4 1/2s series A...1998	J-J	41 1/4	40 1/4 41 1/4	100	37 3/4 47 3/4	
1st gold 3 1/2s...1952	M-N			*105 1/2 105 1/2		102 1/2 105			ΔGen mtge 5s conv inc...2014	A-O		*38		43 1/4 46 1/4	
Ref & impt 4 1/2s series C...1979	J-J			91 1/4 93 1/4	19	73 93 1/4			ΔNorfolk Southern RR 5s A...1961	F-A		131 1/2 133	13	129 133	
Midland of N J 1st ext 5s...1940	A-O			*60 65		55 70 1/4			Norfolk & Western Ry 1st gold 4s...1996	O-A		*127 1/2		125 125 1/2	
Midland & Northern 1st ext 4 1/2s...1939	J-D			*98 110		97 101			North Central gen & ref 5s...1974	M-S		*120		116 116	
ΔConsol ext 4 1/2s...1939	J-D			83 1/2 85	84	75 1/4 85			Gen & ref 4 1/2s series A...1974	M-S		101 1/4 102 1/4	248	92 102 1/2	
Midland Spar & N W 1st gtd 4s...1947	M-S			68 1/2 70	29	59 70			Northern Pacific Ry prior lien 4s...1997	Q-J	101 1/4	98 98	6	88 1/2 98	
Midland & State Line 1st 3 1/2s...1941	J-J			*65		77 1/2 77 1/2			4s registered	Q-F	59 1/4	67 1/2 70 1/2	250	53 70 1/2	
Minneapolis & St Louis RR									3s registered	Q-A		66 66	10	51 66	
Δ1st & ref gold 4s...1949	M-S	12	11 1/2 12	110	7 1/2 12				Ref & impt 4 1/2s series A...2047	J-J	82 1/2	80 1/2 83 1/2	256	61 1/4 83 1/2	
ΔRef & ext 50-yr 5s series A...1962	Q-F			*5 1/2 5 1/4		3 1/2 5 1/2			Ref & impt 6s series B...2047	J-J	97 1/2	96 1/4 98	701	80 1/2 98	
Miner St Paul & Sault Ste Marie									Ref & impt 5s series C...2047	J-J	87 1/2	86 88	38	67 1/2 88	
Δ1st cons 4s stamped...1938	J-J	39 1/2	38 1/2 39 1/2	49	29 1/2 39 1/2				Ref & impt 5s series D...2047	J-J	87	85 1/2 88	84	67 1/2 88	
Δ1st cons 5s...1938	J-J	40 1/4	40 1/4 41	14	30 1/4 41				Northern States Power Co						
Δ1st stamped 5s gtd as to int...1938	J-J	39	38 1/2 39	25	29 1/2 39				(Minn) 1st & ref mtge 3 1/2s...1967	F-A		110 1/2 110 1/2	6	108 1/2 110 1/2	
Δ1st & ref 6s series A...1946	J-J	5 1/4	5 1/4 6 1/4	7	5 1/4 7 1/4				1st mtge 2 1/2s...1974	F-A		*111 1/2			
Δ25-year 5 1/2s...1949	M-S				2 1/2 5				(Wisc) 1st mtge 3 1/2s...1964	M-S	111 1/2	111 1/2 112	13	111 1/2 112 1/2	
Δ1st & ref 5 1/2s series B...1978	J-J			78 1/4 78 1/4	1	73 1/2 78 1/4									
Missouri-Illinois RR 1st 5s...1959	J-J			103 103	5	100 103 1/4									
Mo Kansas & Texas 1st 4s...1990	J-D	69 1/2	68 1/2 69 1/2	171	56 1/2 69 1/2										
Missouri-Kansas-Texas RR															
Prior lien 5s series A...1962	J-J	72 1/2	70 1/4 72 1/2	141	64 1/2 73 1/2										
40-year 4s series B...1962	J-J	60 1/4	59 1/4 61 1/4	54	53 1/4 61 1/4										
Prior lien 4 1/2s series D...1978	J-J	66	65 66	24	57 66										
ΔCum adjust 5s series A...Jan 1967	A-O	52 1/2	50 1/4 52 1/2	131	36 57 1/2										
Missouri Pacific RR Co															
Δ1st & ref 5s series A...1965	F-A	65 1/2	65 66 1/2	172	56 1/2 72 1/2										
ΔCertificates of deposit			*64 1/4		56 1/2 69 1/2										
ΔGeneral 4s...1975	M-S	26 1/2	26 27 1/2	412	22 1/2 30										
Δ1st & ref 5s series F...1977	M-S	65 1/4	64 1/4 67	363	56 1/2 73										
ΔCertificates of deposit			65 65	1	56 1/2 72										
Δ1st & ref 5s series G...1978	M-N	65 1/4	64 1/4 66 1/4	159	58 1/2 72 1/2										
ΔCertificates of deposit			*64 1/4		57 1/2 68 1/4										
ΔConv gold 5 1/2s...1949	M-N	11 1/2	11 1/2 11 1/2	168	9 1/2 13 1/4										
Δ1st & ref gold 5s series H...1980	A-O	65 1/4	64 1/4 66 1/4	224	56 1/2 72 1/2										
ΔCertificates of deposit					59 1/2 71										
Δ1st & ref 5s series I...1981	F-A	65 1/2	64 1/4 66 1/4	264	56 1/2 72 1/2										
ΔCertificates of deposit					59 1/2 72										
Mohk & Malone 1st gtd gold 4s...1991	M-S	73	70 1/2 73	28	60 73										
Monongahela Ry 3 1/2s series B...1966	F-A		*105 106 1/2		104 1/2 105 1/2										
Monongahela W Penn Pub Serv															
1st mtge 4 1/2s...1960	A-O	109 1/2	109 109 1/2	4	108 1/2 111 1/2										
6s debentures...1965	A-O		*111 1/2 112		111 114 1/4										
Montana Power 1st & ref 3 1/2s...1966	J-D	107 1/4	106 1/2 107 1/2	27	105 1/2 107 1/2										
Montreal Tramways 5s ext...1951	J-J		*96 1/4		94 1/2 95 1/4										
Morrell (John) & Co 3s deb...1958	M-N	101 1/4	101 101 1/4	20	100 1/2 101 1/4										
Morris & Essex 1st gtd 3 1/2s...2000	J-D	62 1/4	59 62 1/2	554	48 1/2 62 1/2										
Constr M 5s series A...1955	M-N	68 1/4	65 68 1/2	181	47 1/4 68 1/2										
Constr M 4 1/2s series B...1955	M-N	63 1/2	60 1/4 64 1/4	316	43 1/4 64 1/4										
Mountain States T & T 3 1/2s...1968	J-D		*109 1/2 110 1/2		109 1/2 111 1/4										
Mutual Fuel Gas 1st gtd 5s...1947	M-N				111 1/2 111 3/4										
N															
Nash Chatt & St L 4s series A...1978	F-A	92	92 93	71	82 93										
Nat Dairy Prod 3 1/2s deb...1960	J-D	107 1/4	107 1/4 107 1/4	30	105 1/2 107 1/2										
Nat Distillers Prod 3 1/2s...1949	M-S	105 1/2	104 1/2 107 1/2	924	103 1/2 107 1/2										
3 1/2s sinking fund debentures...1949	M-S	103 1/2	103 1/2 103 1/2	11	102 1/2 103 1/2										
National Steel 1st mtge 3s...1965	A-O		104 1/4 104 1/4	2	103 1/2 105										
Naugatuck RR 1st gold 4s...1954	M-N		*101 1/2		99 1/2 101 1/2										
Newark Consol Gas cons 5s...1948	J-D		115 1/2		115 116										
New England RR gtd 5s...1945	J-J		93 1/2 94	12	84 94										
ΔConsol gtd 4s...1945	J-J	92 1/2	92 1/2 92 1/2	94	84 1/2 92 1/2										
New England Tel & Tel 5s A...1952	J-D		115 1/4 115 1/4	13	115 1/2 117 1/2										
1st gtd 4 1/2s series B...1961	M-N	125 1/2	125 1/2 125 1/2	4	122 1/2 125 1/2										
N J Junction RR															

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 26

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
			Low High		Low High
Rochester Gas & Elec Corp—					
Gen mtge 4½s series D.....1977	M-S	---	*125% --	---	---
Gen mtge 3½s series H.....1967	M-S	---	*111% --	---	111% 111%
Gen mtge 3½s series J.....1967	M-S	---	---	---	---
Gen mtge 3½s series I.....1969	M-S	---	*108% 109%	---	108% 109%
††Ark I Ark & Louis 1st 4½s.....1934	M-S	---	45 46%	63	39% 50
††Rut-Canadian 4s stpd.....1949	J-J	---	13 13	2	11% 16%
††Rutland RR 4½s stamped.....1941	J-J	---	15% 15%	5	12 19
S					
Saguenay Pwr Ltd 1st M 4½s.....1966	A-O	---	*106% 107	---	105 106%
St Jos & Grand Island 1st 4s.....1947	J-J	---	106 106	1	106 106
St Lawr & Adir 1st gold 5s.....1996	J-J	---	71% 71%	3	62% 71%
2d gold 6s.....1996	A-O	---	*73 --	---	63 73%
†St Louis Iron Mountain & Southern— River & Gulf Division					
Δ 1st 4s stamped.....1933	M-N	97%	97% 98%	74	95% 100%
Δ Certificates of deposit.....	---	---	97% 97%	1	95 99%
††St L Peor & N W 1st gtd 5s.....1948	J-J	---	93% 93%	10	81 93%
St L Pub Serv 1st mtge 5s.....1959	M-S	---	100 100	3	97% 100
St L Rocky Mt & P 5s stpd.....1955	J-J	---	*92% 93%	---	89% 94
†St Louis San Francisco Ry					
Δ Prior lien 4s ser A.....1950	J-J	40	38% 40%	583	33 45
Δ Certificates of deposit.....	---	---	39% 38% 39%	53	32% 44
Δ Prior lien 5s series B.....1950	J-J	44	43% 44%	144	36% 49%
Δ Certificates of deposit.....	---	---	43% 43 43%	8	36% 48%
Δ Cons M 4½s series A.....1978	M-S	34%	34 35%	963	28% 37%
Δ Certificates of deposit stpd.....	---	---	34% 34 34%	80	28% 37%
†St Louis-Southwestern Ry—					
1st 4s bond certificates.....1989	M-N	---	104% 105%	17	97 105%
Δ 2d 4s inc bond cts.....Nov 1989	J-J	80	80 80	16	70% 83%
Δ 1st term & unifying 5s.....1952	J-J	78	76% 78%	100	57% 78%
Δ Gen & ref gold 5s series A.....1990	J-J	58%	54% 60	524	38% 60
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	*99% --	---	92 99%
††St Paul E Gr Trk 1st 4½s.....1947	J-J	30	29 30	10	22% 31%
††St P & K C Sh L gtd 4½s.....1941	F-A	36%	35 37	63	30% 38%
†St Paul Union Depot 3½s B.....1971	A-O	---	*102% --	---	102 104%
Schenley Distillers 4s s f deb.....1952	M-S	104%	104% 104%	6	103% 105%
Scholey V & N E 1st gtd 4s.....1989	M-N	---	*128 --	---	126% 128%
Seaboard Air Line Ry—					
Δ 1st gold 4s unstamped.....1950	A-O	---	63 64%	3	43% 68%
Δ 4s gold stamped.....1950	A-O	---	63% 65%	124	43 69
Δ Refunding 4s.....1950	A-O	29%	29% 30%	186	21% 32%
Δ Certificates of deposit.....	---	---	28% 29%	19	20 31
Δ 1st cons 6s series A.....1945	M-S	40%	39% 41%	967	28% 43%
Δ Certificates of deposit.....	---	---	39% 38% 40	101	27% 42
††Atl & Birm 1st gtd 4s.....1933	M-S	55	53% 55	24	42% 60
††Seaboard All Fla 6s A cts.....1935	F-A	38	37% 43	145	37% 62
Δ 6s series B certificates.....1935	F-A	---	---	42	54
Shell Union Oil 2½s deb.....1954	J-J	101%	101% 102	27	100 102
Shell Union Oil 2½s deb.....1954	J-J	---	101 101%	10	100% 102%
2½s sinking fund debentures.....1961	F-A	---	*55 62	---	52% 65%
††Silesian-Am Corp coll tr 7s.....1941	A-O	---	103 103%	5	103 105%
Simmons Co debentures 4s.....1952	F-A	---	*103% 103%	---	103 103%
Skelly Oil 3s debentures.....1950	J-J	---	105% 106	16	105% 106%
Socony-Vacuum Oil 3s deb.....1964	A-O	---	*124 --	---	123 124
South & Nor Ala RR gtd 5s.....1963	A-O	---	*108% --	---	107 108%
South Bell Tel & Tel 3½s.....1962	A-O	---	107% 106% 107%	15	105% 107%
3s debentures.....1979	J-J	---	---	---	---
Southern Pacific Co—					
4s (Cent Pac coll).....Aug 1949	J-D	101%	101% 101%	128	95% 101%
4s registered.....1949	J-D	101	101 101	3	94 101%
1st 4½s (Oregon Lines) A.....1977	M-S	89	87 89%	530	69 89%
Gold 4½s.....1968	M-S	84%	82% 84%	191	66% 84%
Gold 4½s.....1969	M-N	83%	82% 84%	329	65% 84%
Gold 4½s.....1981	M-N	82%	81% 83%	450	65% 83%
San Fran Term 1st 4s.....1950	A-O	106	105% 106	71	101% 106
South Pac RR 1st ref gtd 4s.....1955	J-J	100%	100% 101	463	91% 101
Stamped.....	J-J	---	---	---	---
Southern Ry 1st cons gold 5s.....1994	J-J	113%	113% 114%	33	105 114%
Devel & gen 4s series A.....1956	A-O	86	84% 86	283	73% 86
Devel & gen 6s.....1956	A-O	102%	101% 102%	41	92% 102%
Devel & gen 6½s.....1956	A-O	105	103% 105	47	96 105
Mem Div 1st gold 5s.....1996	J-J	---	109% 110	23	100% 110
St Louis Div 1st gold 4s.....1951	J-J	---	105% 105%	37	100% 106
Southwestern Bell Tel 3½s B.....1964	J-D	111%	111% 111%	20	110% 112%
1st & ref 3s series C.....1968	J-J	---	*106% 108%	---	106% 107%
Southwestern Pub Serv 4s.....1972	M-N	111%	111% 111%	3	110% 111%
†Spokane Internat 1st gold 4½s.....2013	Apr	---	53 55	15	53 60
Standard Oil of Calif 2½s deb.....1966	F-A	---	103% 103%	11	102% 104
Standard Oil N J deb 3s.....1961	J-D	105%	105% 106%	10	104% 106%
Standard Oil 2½ debenture.....1953	J-J	104%	103% 104%	4	103% 105%
Superior Oil 3½s deb.....1956	M-N	---	*106% --	---	105% 106%
Swift & Co 2½s deb.....1961	M-N	---	*102% --	---	102% 103%

T					
Tenn Coal Iron & RR gen 5s.....1951	J-J	---	*118 120	---	118 118
Terminal Assn St L 1st cons 5s.....1944	F-A	---	*103 --	---	---
Gen refund s f gold 4s.....1953	J-J	112%	112% 112%	15	111 112%
ref & imp mtge 3½s series B.....1974	J-J	---	*106 106%	---	105% 105%
Texas & Ft Smith 5½s A.....1950	F-A	101%	100% 101%	64	91% 102
Texas Company 3s deb.....1959	A-O	---	105% 106	10	105 106%
3s debentures.....1965	M-N	106%	105% 106%	36	105% 106%
Texas & Pacific 1st gold 5s.....2000	J-D	---	*118% --	---	115% 120
Gen & ref 5s series B.....1977	A-O	93%	93% 95%	49	81% 96%
Gen & ref 5s series C.....1979	A-O	93%	93% 95%	62	79% 95%
Gen & ref 5s series D.....1980	J-D	94	94 95%	22	80% 96
Tex Pac Mo Pac Ter 5½s A.....1964	M-S	108	108 108	7	108 112
Third Ave Ry 1st ref 4s.....1960	J-J	80%	80% 82%	55	71 83%
Δ Adj Income 5s.....Jan 1960	A-O	33%	33% 34%	181	30% 37%
Tol & Ohio Cent ref & imp 3½s.....1960	J-D	102	102 102	5	96% 102

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
			Low High		Low High
Toledo St Louis & West 1st 4s.....1950	A-O	---	102% 102%	10	101% 104
Toronto Ham & Buff 1st gold 4s.....1946	A-O	---	*103% --	---	101% 103%
Trenton Gas & Elec 1st gold 5s.....1949	J-D	---	*114% --	---	---
Tri-Cont Corp 5s conv deb A.....1953	M-S	---	*107% --	---	106% 107%
U					
Union Electric Co of Mo 3½s.....1971	M-N	111%	111% 111%	7	111 112
††Union Elec Ry (Chic) 5s.....1945	A-O	---	---	---	19 19%
Union Oil of Calif 3s deb.....1959	F-A	---	104% 104%	5	103% 106
3s debentures.....1967	J-J	103%	103% 103%	27	102% 104
Union Pacific RR—					
1st & land grant 4s.....1947	J-J	107%	107% 107%	38	107% 108%
34-year 3½s deb.....1970	A-O	105	104% 105%	10	102% 105%
35-year 3½s deb.....1971	M-N	105	104% 105	19	102% 105
Ref mtge 3½s series A.....1980	J-D	110	109% 110	14	109 110%
United Biscuit 3½s deb.....1955	A-C	---	107 107	2	106 107
United Cigar-Whelan Stores 5s.....1952	A-C	---	102% 102%	2	100% 103
United Drug 3½s deb.....1958	F-A	103%	103% 104%	29	101% 104%
United States Steel Corp—					
Serial debentures					
2.05s.....May 1 1949	M-N	---	*101 --	---	101% 102%
2.10s.....Nov 1 1949	M-N	---	*101% 102%	---	102% 102%
2.15s.....May 1 1950	M-N	---	*100% --	---	100% 101%
2.20s.....Nov 1 1950	M-N	---	*101% --	---	101% 102
2.35s.....May 1 1952	M-N	---	*101% --	---	101% 101%
2.40s.....Nov 1 1952	M-N	---	*101% --	---	101% 101%
2.45s.....May 1 1953	M-N	---	*101% 102%	---	101% 101%
2.50s.....Nov 1 1953	M-N	---	*101% 103%	---	101% 103
2.55s.....Nov 1 1954	M-N	---	*101% 102%	---	---
2.60s.....Nov 1 1954	M-N	---	*101% 102%	---	101% 101%
2.65s.....May 1 1955	M-N	---	*102% --	---	102 102%
United Stockyards 4½s w w.....1951	A-O	---	102% 102%	38	101% 102%
V					
Vandalia RR cons g 4s series A.....1955	F-A	---	*108% --	---	---
Cons s f 4s series B.....1957	M-N	---	*112 --	---	112 112
Va Elec & Pwr 3½s series B.....1968	M-S	---	111% 111%	5	109% 111%
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	*96 98	---	90 96
Virginia Pub Serv 1st mtge 3½s.....1972	F-A	---	111 111	2	110% 111
Va & Southwest 1st gtd 5s.....2003	J-J	---	*102 --	---	100 102
1st cons 5s.....1958	A-O	---	93 97	12	80 97
Virginian Ry 3½s series A.....1966	M-S	110	109% 110%	33	109% 111
W					
Wabash RR Co—					
1st mtge 4s series A.....1971	J-J	103%	103% 104%	137	100% 104%
Δ Gen mtge 4s inc series A.....1981	Apr	79	78 79	44	68 82%
Δ Gen mtge inc 4½s ser B.....1991	Apr	74%	72% 74%	140	56 78%
Walworth Co 1st mtge 4s.....1955	A-O	100%	104 100%	18	95% 100%
Warren RR 1st ref gtd gold 3½s.....2000	F-A	---	50% 51%	17	38% 51%
Washington Central Ry 1st 4s.....1948	Q-M	---	*101% 110	---	98 102
Washington Term 1st gtd 3½s.....1945	F-A	---	101 --	---	101 101%
1st 40-year guaranteed 4s.....1945	F-A	---	101 104	---	101 101
Westchester Ltg 5s stpd gtd.....1950	J-D	---	118 118	5	118 118%
Gen mtge 3½s.....1967	J-D	---	*109 109%	---	108% 109%
West Penn Power 1st 5s E.....1963	M-S	---	105% 105%	5	105% 111%
1st mtge 3½s series I.....1966	J-J	110%	110% 112	12	110% 112%
Western Maryland 1st 4s.....1952	A-O	100%	100% 100%	216	88% 101
1st & ref 5½s series A.....1977	J-J	105%	104% 105%	31	98% 105%
†Western Pacific 1st 5s ser A.....1946	M-S	91%	91% 92%	36	77% 99
Western Union Telegraph Co—					
Funding & real estate 4½s.....1950	M-N	107%	107 107%	143	101% 107%
25-year gold 5s.....1951	J-D	106	106 106%	72	102 107%
30-year 5s.....1960	M-S	105%	105% 105%	100	100% 105%
Westinghouse El & Mfg 2½s.....1951	M-N	101%	101% 101%	21	101 101%
West Shore 1st 4s guaranteed.....2361	J-J	71%	69% 72%	149	55% 72%
Registered.....2361	J-J	69%	66% 69%	110	53 69%
Wheeling & Lake Erie RR 4s.....1949	M-S	---	*111 --	---	110% 111%
Wheeling Steel 1st 3½s series B.....1966	M-S	97%	96% 98	136	91% 98
Wilson & Co 1st mortgage 3s.....1958	A-O	103%	103 103%	22	101% 103%
Winston-Salem S B 1st 4s.....1960	J-J	---	*116% --	---	116% 116%
†Wisconsin Central 1st 4s.....1949	J-J	68	66% 68	222	57% 74%
Δ Certificates of deposit.....	---	---	---	---	60% 70
†Δ Su & Du div & term 1st 4s.....1936	M-N	---	16% 18	169	18% 22%
Δ Certificates of deposit.....	---	---	---	---	15% 18
Wisconsin Elec Power 3½s.....1968	A-O	110	110 110	3	109% 110%
Wisconsin Public Service 3½s.....1971	J-J	---	108% 108%	1	107% 108%
Y					
Youngstown Sheet & Tube—					
Conv deb 4s.....1948	M-S	---	101% 102	20	101% 104
1st mtge s f 3½s series D.....1960	M-N	103%	103% 104%	95	101% 104%

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

†Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 26

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1	
Par					Low	High
American Cities Power & Light—	25	41	40 41	350	38 1/4 Jan	44 1/4 Mar
Convertible class A—	25	38	38 39 1/4	450	35 1/2 Jan	41 1/4 Mar
Class B—	1	2 1/2	2 1/2 2 3/4	2,300	1 1/4 Apr	2 3/4 Mar
American Cyanamid class A—	10	37 1/2	36 1/2 37 1/2	8,200	36 1/2 May	41 1/4 Feb
Class B non-voting—	10	1	1 1/2 1 1/2	3,900	1 1/2 Apr	1 1/2 Jan
American & Foreign Power warrants—	1	17	17 1/2 17 1/2	300	15 1/2 Jan	17 1/2 May
American Fork & Hoe common—	10	27 1/2	27 28 1/2	6,800	26 1/2 Jan	28 1/2 Apr
American Gas & Electric—	100	108 3/4	108 3/4 110	400	107 Jan	111 Mar
4 1/2 % preferred—	100	6	6 1/2 6 1/2	300	5 1/2 Jan	6 1/2 Mar
American General Corp common—	100	37	37 37 1/2	100	34 1/2 Jan	37 1/2 May
\$2 convertible preferred—	1	43	43 43	50	41 1/4 Jan	43 1/2 Jan
\$2.50 convertible preferred—	1	15 1/2	15 1/2 16	250	14 1/4 Apr	15 1/2 Mar
American Hard Rubber Co—	25	29	29 30	850	25 1/2 Feb	30 May
American Laundry Mach—	20	17 1/2	17 1/2 17 1/2	1,500	16 1/2 Feb	18 1/2 Mar
American Light & Trac common—	25	42	41 42	175	35 1/2 Jan	43 Feb
6 % preferred—	25	97	97 97	30	88 1/2 Feb	97 May
American Mfg Co common—	100	1 1/2	1 1/2 1 1/2	1,200	1 1/2 Jan	1 1/2 Mar
Preferred—	100	26	26 27	300	22 1/2 Jan	27 May
American Maracaibo Co—	1	42 1/2	42 1/2 42 1/2	25	40 Apr	46 1/2 Mar
American Meter Co—	1	13 1/2	13 1/2 13 1/2	2,900	10 1/2 Jan	15 1/2 Apr
American Potash & Chemical—	10	4 1/4	4 1/4 4 1/4	1,000	3 1/2 Jan	4 1/4 Apr
American Republics—	10	3 1/2	3 1/2 3 1/2	9,300	3 1/2 Jan	3 1/2 Jan
American Seal-Kap common—	2	106 1/2	105 106 1/2	125	105 May	111 Jan
American Superpower Corp com—	100	14 1/2	14 1/2 15	1,100	14 Jan	18 1/2 Jan
1st \$6 preferred—	100	4 1/2	4 1/2 4 1/2	100	3 1/2 Jan	4 1/2 Mar
\$6 series preferred—	100	5	4 1/2 5	700	4 1/2 Jan	6 Mar
American Thread 5 % preferred—	5	2	2 1/2 2 1/2	100	2 1/2 May	3 Jan
American Writing Paper common—	2	1	1 1/2 1 1/2	100	2 1/2 Mar	3 Jan
Anchor Post Fence—	1	16 1/2	16 1/2 17 1/2	300	13 Jan	18 1/2 Feb
Apex-Elec Mfg Co common—	100	107 1/4	107 1/4 108	210	106 3/4 Feb	110 Mar
Appalachian Elec Pwr 4 1/2 % pfd—	100	4 1/2	3 1/2 4 1/2	10,500	2 1/4 Apr	4 1/2 Mar
Argus Inc—	1	3 1/2	3 1/2 3 1/2	900	3 May	4 1/4 Mar
Arkansas Natural Gas common—	1	3 1/2	3 1/2 3 1/2	11,900	3 May	4 1/4 Mar
Common class A non-voting—	1	10	10 1/2 10 1/2	1,300	9 1/2 Jan	10 1/2 Mar
6 % preferred—	10	105	105 105	10	97 1/2 Jan	106 1/2 Jan
Arkansas Power & Light \$7 preferred—	10	8 1/2	8 1/2 8 1/2	900	7 1/2 Apr	9 1/4 Apr
Aro Equipment Corp new—	2.50	10 1/2	10 1/2 10 1/2	300	7 1/2 Apr	10 1/2 May
Art Metal Works common—	5	6 1/2	6 1/2 6 1/2	500	5 1/2 Jan	6 1/2 Apr
Ashland Oil & Refining Co—	1	1	1 1/2 1 1/2	300	1 1/2 Jan	2 1/2 Mar
Associated Breweries of Canada—	1	7 1/2	7 1/2 8	300	6 1/2 Jan	8 May
Associated Electric Industries—	1	1/2	1/2 1/2	800	1/2 Jan	1 1/2 Feb
American dep rets reg—	21	11 1/2	11 1/2 11 1/2	2,300	9 1/4 Apr	12 1/2 Jan
Associated Tel & Tel class A—	1	11 1/2	11 1/2 11 1/2	700	3 Feb	5 Mar
Atlanta Birm & Coast RR Co pfd—	100	1	1 1/2 1 1/2	200	4 1/2 Jan	5 1/2 Apr
Atlantic Coast Fisheries—	1	8 1/2	8 1/2 8 1/2	100	8 May	9 1/2 Jan
Atlantic Coast Line Co—	50	23 1/4	23 1/4 23 1/4	200	21 1/2 Feb	23 1/4 Apr
Atlantic Rayon Corp—	1	1	1 1/2 1 1/2	200	1 1/2 May	2 Jan
Name changed to Textron Inc—	1	11 1/2	11 1/2 11 1/2	2,300	9 1/4 Apr	12 1/2 Jan
Atlas Corp warrants—	5	11 1/2	11 1/2 11 1/2	700	3 Feb	5 Mar
Atlas Drop Forge common—	1	4 1/2	4 1/2 4 1/2	200	4 1/2 Jan	5 1/2 Apr
Atlas Plywood Corp—	1	4 1/2	4 1/2 4 1/2	100	4 1/2 Jan	5 1/2 Apr
Automatic Products—	1	5 1/2	5 1/2 5 1/2	100	5 1/2 Jan	6 Mar
Automatic Voting Machine—	1	8 1/2	8 1/2 8 1/2	100	8 May	9 1/2 Jan
Avery (B P) & Sons common—	5	23 1/4	23 1/4 23 1/4	200	21 1/2 Feb	23 1/4 Apr
6 % preferred—	25	1	1 1/2 1 1/2	200	1 1/2 Jan	2 1/2 Mar
Ayrshire Patoka Collieries—	1	1	1 1/2 1 1/2	200	1 1/2 Jan	2 1/2 Mar

B

Babcock & Wilcox Co—	22 3/4	21 1/2	22 1/2	2,600	20 1/4 Feb	25 Mar
Baldwin Locomotive—	30	6 1/2	6 1/2 6 1/2	12,000	6 1/4 Feb	8 1/4 Mar
Purchase warrants for common—	1	39 1/2	39 1/2 39 1/2	40 1/2 Feb	39 1/2 Jan	40 1/2 Feb
Baldwin Rubber Co common—	1	2 1/2	2 1/2 2 1/2	24,800	2 Jan	3 1/4 Feb
Barium Steel Corp—	1	13	13 1/2 13 1/2	100	13 Feb	16 1/4 Apr
Barlow & Seelig Mfg—	1	4 1/2	4 1/2 4 1/2	800	4 1/2 Apr	5 1/2 Jan
\$1.20 convertible A common—	1	4 1/2	4 1/2 4 1/2	100	2 1/2 Jan	4 1/4 May
Baude Refractories Inc—	1	65	65 65	70	65 Apr	70 May
Baumann (L) common—	100	14 1/2	14 1/2 14 1/2	100	14 Mar	14 1/2 Mar
7 1/2 % preferred—	100	21	21 21	21	21 Apr	23 1/2 May
Beau Brummel Ties—	1	3	3 1/2 3 1/2	1,100	2 1/2 Jan	4 1/4 Mar
Beaumont Mills Inc common—	10	127 3/4	127 3/4 127 3/4	131 1/2 Apr	127 3/4 Feb	131 1/2 Apr
\$1.50 convertible preferred—	20	30	30 30	30	30 Apr	34 Jan
Bell Tel of Canada—	100	35	35 35	20	35 Apr	37 Jan
Benson & Hedges common—	1	12	12 1/2 12 1/2	4,800	12 Jan	14 1/2 Feb
Convertible preferred—	35	11	11 1/2 11 1/2	100	11 Jan	12 1/2 Feb
Berkey & Gay Furniture—	1	11 1/2	11 1/2 11 1/2	100	11 Jan	12 1/2 Feb
Bickford Inc common—	1	8	8 1/2 8 1/2	500	6 1/2 Jan	8 1/2 May
Birdsboro Steel Pdy & Mach Co com—	1	9 1/2	9 1/2 9 1/2	25	6 1/2 Feb	9 1/2 May
Blauher's common—	1	12 1/2	12 1/2 12 1/2	1,500	11 1/2 Apr	15 1/2 Jan
Bliss (E W) common—	1	2 1/2	2 1/2 2 1/2	3,700	1 1/2 Jan	3 Mar
Blue Ridge Corp common—	1	47 1/4	46 1/4 47 1/4	1,000	43 1/2 Jan	48 1/4 Mar
\$3 optional convertible preferred—	1	12 1/2	12 1/2 12 1/2	100	10 1/2 Jan	14 1/2 Mar
Blumenthal (S) & Co—	1	9	8 1/2 9	300	7 1/2 Feb	11 1/2 Mar
Boback (H C) Co common—	100	26	26 27	300	24 Jan	27 Mar
7 1/2 % preferred—	25	11 1/2	11 1/2 11 1/2	200	10 1/2 Jan	12 Apr
Borne Strymer Co—	1	12 1/2	12 1/2 13	100	6 1/2 Jan	17 1/2 Mar
Bourjois Inc—	100	19 1/2	19 1/2 19 1/2	1,300	18 1/2 Jan	21 Apr
Bowman-Biltmore common—	1	11 1/2	11 1/2 11 1/2	900	9 1/2 Jan	12 1/2 Feb
7 1/2 % preferred—	100	14 1/2	14 1/2 14 1/2	14,500	13 1/2 Jan	15 1/2 May
\$5 2d preferred—	100	11	11 1/2 11 1/2	2,000	9 1/4 Apr	13 1/2 Feb
Brazilian Traction Lgt & Pwr—	1	10 1/2	10 1/2 10 1/2	9,600	6 1/2 Feb	12 1/2 Apr
Breeze Corp common—	1	10 1/2	10 1/2 10 1/2	1,100	1 1/2 Jan	1 1/2 Jan
Brewster Aeronautical—	1	125	119 128	1,525	81 1/2 Jan	128 May
Bridgeport Gas Light Co—	1	13 1/2	13 1/2 14	400	12 1/2 Jan	14 Mar
Bridgeport Oil Co—	1	13 1/2	13 1/2 14	400	12 1/2 Jan	14 Mar
Brill Corp class A—	100	13 1/2	13 1/2 14	400	12 1/2 Jan	14 Mar
Class B—	100	13 1/2	13 1/2 14	400	12 1/2 Jan	14 Mar
7 % preferred—	100	13 1/2	13 1/2 14	400	12 1/2 Jan	14 Mar
Brillo Mfg Co common—	1	13 1/2	13 1/2 14	400	12 1/2 Jan	14 Mar
Class A—	1	13 1/2	13 1/2 14	400	12 1/2 Jan	14 Mar
British American Oil Co—	1	13 1/2	13 1/2 14	400	12 1/2 Jan	14 Mar
British American Tobacco—	1	13 1/2	13 1/2 14	400	12 1/2 Jan	14 Mar
Am dep rets ord bearer—	21	13 1/2	13 1/2 14	400	12 1/2 Jan	14 Mar
Am dep rets ord reg—	21	13 1/2	13 1/2 14	400	12 1/2 Jan	14 Mar
British Celanese Ltd—	100	13 1/2	13 1/2 14	400	12 1/2 Jan	14 Mar
Amer dep rets ord reg—	100	13 1/2	13 1/2 14	400	12 1/2 Jan	14 Mar
British Columbia Power class A—	100	13 1/2	13 1/2 14	400	12 1/2 Jan	14 Mar
Class B—	100	13 1/2	13 1/2 14	400	12 1/2 Jan	14 Mar
Brown Fence & Wire common—	1	13 1/2	13 1/2 14	400	12 1/2 Jan	14 Mar
Class A preferred—	1	13 1/2	13 1/2 14	400	12 1/2 Jan	14 Mar
Brown Forman Distillers—	1	23 1/4	23 1/4 24 1/2	4,000	17 1/2 Jan	26 May
\$5 prior preferred—	1	84	83 84	160	77 1/2 Jan	84 May
Brown Rubber Co common—	1	2 1/2	2 1/2 2 1/2	800	1 1/2 Jan	2 1/2 Apr
Bruce (E L) Co common—	5	21	21 21	21	21 Jan	24 1/2 May
Bruck Silk Mills Ltd—	1	9 1/2	9 1/2 9 1/2	1,400	9 Jan	9 1/2 Feb
Buckeye Pipe Line—	1	16	15 1/2 16 1/2	4,500	14 1/2 Apr	17 1/2 Jan
Buffalo Niagara & East Power—	25	100	100 100 1/2	150	97 1/2 Apr	104 1/2 Jan
\$5 1st preferred—	1	9 1/2	9 1/2 9 1/2	400	9 1/2 May	12 Jan
Bunker Hill & Sullivan—	2.50	32	32 33 1/2	300	31 1/2 Feb	33 1/2 May
Burco Inc \$3 preferred—	1	1 1/4	1 1/4 1 1/4	500	1 Apr	1 1/2 Jan
Burma Corp Am dep rets—	1	3 1/4	3 1/4 3 1/4	1,700	3 Apr	4 Jan
Burry Blacut Corp—	12 1/4	4 1/2	4 1/2 4 1/2	200	4 1/2 May	5 1/2 Jan
Butler (P H) common—	250	1 1/2	1 1/2 1 1/2	2,200	1 1/2 Jan	1 1/2 Mar

C

Cable Electric Products common—	500	1 1/2	1 1/2 1 1/2	2,200	1 1/2 Jan	1 1/2 Mar
Voting trust certificates—	500	1 1/2	1 1/2 1 1/2	2,200	1 1/2 Jan	1 1/2 Mar
Cables & Wireless—	1	1 1/2	1 1/2 1 1/2	2,200	1 1/2 Jan	1 1/2 Mar
American dep rets 5 % pfd—	21	1 1/2	1 1/2 1 1/2	2,200	1 1/2 Jan	1 1/2 Mar
Calamba Sugar Estate—	1	7	6 1/2 7	1,700	5 1/2 Apr	7 1/2 Feb
California Electric Power—	10	5 1/2	5 1/2 5 1/2	1,700	4 1/2 Jan	6 1/2 Jan
Callite Tungsten Corp—	1	5 1/2	5 1/2 5 1/2	1,700	4 1/2 Jan	6 1/2 Jan
Camden Fire Insurance Assn—	5	1 1/2	1 1/2 1 1/2	2,200	1 1/2 Jan	1 1/2 Mar
Canada Cement Co Ltd 6 1/2 % pfd—	100	1 1/2	1 1/2 1 1/2	2,200	1 1/2 Jan	1 1/2 Mar

For footnotes see page 2221.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1	
Par					Low	High
Canadian Car & Foundry Ltd—	25	--	-- --	--	21 Jan	21 1/4 Apr
Participating preference	25	--	-- --	--	4 1/2 Feb	5 1/2 Apr
Canadian Industrial Alcohol—	1	--	-- --	--	4 1/2 Mar	5 1/2 Apr
Class A voting	1	--	-- --	--	4 1/2 Mar	5 1/2 Apr
Class B non voting	1	--	-- --	--	4 1/2 Mar	5 1/2 Apr
Canadian Industries Ltd—	100	--	-- --	--	144 Jan	144 Jan
7% preferred	100	--	-- --	--	144 Jan	144 Jan
Canadian Marconi	1	1 1/2	1 1/2 1 1/2	800	1 1/2 Jan	2 Feb
Capital City Products	1	--	14 1/2 14 1/2	75	12 1/2 Jan	14 1/2 May
Carman & Co class A	1	--	-- --	--	x23 Feb	25 Feb
Class B	1	--	-- --	--	7 1/2 Jan	9 1/2 May
Carnation Co common	1	--	-- --	--	41 May	48 1/2 Jan
Carolina Power & Light \$7 preferred	116	116	116 116	10	114 1/4 Mar	117 Mar
\$6 preferred	110	110	110 110	20	108 1/2 Jan	111 Feb
Carrier Corp common	1	15 1/2	15 15 1/2	4,100	12 1/2 Jan	16 1/2 Mar
Carter (J W) Co com	1	--	-- --	--	8 1/2 Mar	8 1/2 Mar
Casco Products	1	12 1/2	11 1/2 12 1/2	600	10 Jan	12 1/2 Jan
Castle (A M) & Co	10	21 1/4	21 1/4 21 1/4	100	20 May	21 1/4 May
Catalina Corp of America	1	4 1/2	3 1/2 4 1/2	7,000	3 1/2 May	4 1/2 Jan
Central Hudson Gas & Elec com	1	7 1/2	7 1/2 7 1/2	2,000	7 1/2 May	9 1/2 Jan
Central New York Power 5% pfd	100	98	96 1/2 98	210	96 1/2 May	99 1/2 Mar
Central Ohio Steel Products	1	--	9 1/2 9 1/2	100	8 1/2 Jan	10 May
Central Power & Light 7% pfd	100	116	116 116	50	112 Apr	116 1/2 May
Central & South West Utilities	500	--	1 1/2 1 1/2	1,000	1 1/2 Jan	3 1/2 Mar
Cessna Aircraft Co	1	8 1/2	8 1/2 8 1/2	4,300	6 Feb	9 1/2 May
Chamberlain Metal Weather Strip Co	5	--	-- --	--	7 1/2 Apr	8 1/2 Jan
Charis Corp common	10	--	-- --	--	7 1/2 Mar	8 Jan
Cherry-Burrell common	5	14	14 14	300	13 1/2 Jan	14 1/2 Apr
Chesebrough Mfg	25	115 1/4	115 1/4 115 1/4	50	97 Jan	115 1/4 May
Chicago Flexible Shaft Co	5	92	91 1/2 92	75	82 Jan	92 1/2 Mar
Chicago Rivet & Mach	4	--	8 1/2 8 1/2	375	6 1/2 Jan	8 1/2 Mar
Chief Consolidated Mining	1	--	1 1/2 1 1/2	300	1 1/2 Jan	1 1/2 Mar
Childs Co preferred	100	41	41 46	625	17 1/2 Jan	53 1/2 May
Cities Service common	10	15 3/4	14 1/2 16 1/2	24,900	13 1/2 Feb	17 1/2 Mar
\$6 preferred	111 3/4	104 1/2 112 1/2	5,800	92 1/2 Jan	112 1/2 May	112 1/2 May
60c preferred B	11 1/2	10 1/2 12	1,500	8 1/2 Jan	12 May	12 May
\$6 preferred BB	107	101 1/2 107	270	85 1/2 Jan	107 May	107 May
City Auto Stamping	1	8 1/4	7 1/2 8 1/4	1,000	6 Feb	8 1/4 May
City & Suburban Homes	10	9	8 1/2 9	400	7 Jan	9 Mar
Clark Controller Co	1	x21	20 1/2 x21	350	18 Jan	22 1/2 Jan
Claude Neon Lights Inc	1	1 1/2	1 1/2 1 1/2	1,600	1 1/2 Jan	1 1/2 Jan
Clayton & Lambert Mfg	4	--	-- --	--	4 Jan	6 1/2 May
Cleveland Electric Illuminating	1	--	34 34 3/4	75	31 1/2 Apr	37 1/2 Jan
Cleveland Tractor common	1	16 1/4	16 1/2 17 1/2	2,300	11 1/2 Feb	17 1/2 May
Clinchfield Coal Corp	100	--	13 1/2 13 1/2	300	11 Jan	14 1/2 Mar
Club Aluminum Utensil Co	1	--	-- --	--	2 1/2 May	3 1/2 Feb
Cockshutt Plow Co common	1	--	-- --	--	10 Jan	10 1/2 Mar
Colon Development ordinary	1	4 1/2	4 1/2 4 1/2	2,200	4 1/2 May	6 1/2 Feb
Colonial Airlines	1	7 1/2	7 1/2 7 1/2	1,200	6 1/2 Apr	9 1/2 Jan
Colorado Fuel & Iron warrants	1	2 1/2	2 1/2 2 1/2	700	2 1/2 Apr	3 Jan
Colt's Patent Fire Arms	25	37 1/2	36 1/2 39 1/2	5,850	35 May	47 1/2 Mar
Columbia Gas & Electric—	100	64 1/2	63 1/2 64 1/2	410	56 1/2 Jan	71 Mar
5% preference	100	--	-- --	--	1 1/2 Jan	3 1/2 Mar
Commonwealth & Southern warrants	25	--	21 1/2 x21 1/2	100	20 1/2 Feb	23 Mar
Community Public Service	1	7 1/2	7 1/2 7 1/2	1,100	1 1/2 Apr	1 May
Community Water Service	1	--	-- --	--	--	--
Compo Shoe Machinery—	1	11	11 11	50	9 1/2 Jan	11 1/2 Feb
V t c extended to 1946	1	--	-- --	--	1 1/2 Mar	1 1/2 Mar
Conn Gas & Coke Secur common	1	--	-- --	--	33 1/2 Jan	33 1/2 Jan
\$3 preferred	1	--	-- --	--	4 Jan	5 Feb
Consolidated Biscuit Co	1	--	-- --	--	63 1/2 Feb	69 Mar
Consol G E L P Balt common	100	65 1/2	65 1/2 67	1,500	11 1/2 Feb	117 1/2 May
1/2 series B preferred	100	107	117 1/2 117 1/2	30	113 1/2 Feb	117 1/2 May
4% preferred series C	100	107	107 108	20	105 Feb	110 1/2 Mar
Consolidated Gas Utilities	1	4 3/4	4 1/2 4 3/4	800	4 1/2 Jan	6 Feb
Consolidated Mining & Smelt Ltd	5	36 1/2	35 1/2 36 1/2	225	32 Jan	36 1/2 Mar
Consolidated Retail Stores	1	7	6 1/2 7	2,700	6 1/2 Jan	8 1/2 Apr
8% preferred	100	--	-- --	--	114 1/2 Jan	115 1/2 Apr
Consolidated Royalty Oil	10	--	2 2	1,000	1 1/2 Jan	2 May
Consolidated Steel Corp	1	11 1/2	11 1/2 12	1,200	9 1/2 Jan	12 May
Consol Textile Co	100	3 3/4	3 1/2 3 3/4	4,300	3 1/4 Jan	4 May
Cont Fdy & Machine Co	1	--	9 1/2 9 1/2	700	9 Jan	10 1/2 Mar
Continental Gas & Electric Co—	100	104 1/4	104 1/2 106 1/4	120	100 Mar	106 1/4 May
7% prior preferred	100	--	-- --	--	12 Apr	13 1/2 Feb
Cook Paint & Varnish Co	1	6 1/2	6 1/2 6 1/2	1,200	5 1/2 Feb	6 1/2 May
Copper Range Co	1	--	3 1/2 3 1/2	500	1 1/2 Jan	1 1/2 Feb
Cornucopia Gold Mines	50	--	-- --	--	12 Jan	14 Apr
Coro Inc d	1	--	1 1/2 2	1,400	1 1/2 Jan	2 1/2 Mar
Corrion & Reynolds	1	--	85 3/4 86 1/2	60	84 Mar	86 1/2 Jan
\$6 preferred A	1	--	2 1/2 2 1/2	400	2 Feb	2 1/2 Mar
Cosden Petroleum common	1	--	26 1/2 27 1/2	225	23 Jan	28 1/2 Mar
5% convertible preferred	50	--	-- --	--	--	--
Courtaulds Ltd—	21	--	-- --	--	7 1/2 Apr	8 1/2 Mar
American dep receipts (ord reg)	21	25 1/2	25 1/2 26	4,900	24 Apr	28 1/2 Mar
Creole Petroleum	5	1 1/2	1 1/2 1 1/4	5,800	1 1/2 Jan	1 1/2 Feb
Croft Brewing Co	1	10	8 1/2 10	7,100	3 1/2 Jan	10 May
Crowley Milner & Co	1	4	4 4 1/2	300	3 1/2 Jan	4 1/2 Apr
Crown Cent Petrol (Md)	5	--	12 1/2 12 1/2	100	10 1/2 Jan	14 Mar
Crown Cork International A	1	2 1/2	2 1/2 2 1/2	1,700	2 Jan	2 1/2 Mar
Crown Drug Co common	250	--	-- --	--	24 1/2 Apr	25 1/2 Mar
7% convertible preferred	25	--	-- --	--	1 1/2 Jan	1 1/2 Jan
Crystal Oil Refining common	10	--	1 1/2 1 1/2	200	10 Feb	11 1/2 Jan
\$6 preferred	10	--	-- --	--	19 1/2 Apr	23 1/2 Mar
Cuban Atlantic Sugar	5	22 1/2	22 1/2 23 1/4	23,600	3 1/2 Jan	8 1/2 May
Cuban Tobacco common	1	--	2 1/2 2 1/2	200	2 1/2 Apr	3 Feb
Curtis Lighting Inc common	250	--	-- --	--	8 1/2 May	9 Mar
Curtis Mfg Co (Mo)	1	--	-- --	--	--	--

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 26

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
Par	Low	High	Low	High	Low	High
Eastern States Corp.	38 1/2	38	39	250	33 1/2 Jan	40 1/2 Feb
\$7 preferred series A	38 1/2	37 1/2	39	525	33 1/2 Jan	40 1/2 Feb
\$6 preferred series B	39	39	40	725	35 1/2 Jan	48 1/2 Feb
Eastern Sugar Associates	5 1/2	5 1/2	5 1/2	500	5 Jan	6 Jan
\$5 preferred v t c	15	15	15	150	14 1/2 May	15 1/2 Mar
Easy Washing Machine B.	8 1/2	8	8 1/2	40,800	7 1/2 Jan	10 1/2 Mar
Economy Grocery Stores	88 1/2	88 1/2	88 1/2	550	83 1/2 Jan	93 1/2 Mar
Electric Bond & Share common	90 1/2	90 1/2	90 1/2	2,000	88 1/2 Jan	95 Feb
\$5 preferred	60	59 1/2	60 1/2	1,500	46 1/2 Apr	65 1/2 Mar
\$6 preferred	300	300	300	300	1 1/2 Mar	1 1/2 Mar
Electric Power & Light 2d pfd A	9	9	9 1/2	600	8 1/2 Feb	10 1/2 Apr
Option warrants	31 1/2	31 1/2	31 1/2	50	30 Jan	33 Mar
Electrographic Corp.	12 1/2	12	12 1/2	5,800	8 1/2 Jan	12 1/2 May
Elgin National Watch Co.	116	113	116	30	103 1/2 Jan	116 Jan
Emerson Electric Mfg.	11 1/2	11 1/2	11 1/2	1,500	8 1/2 Jan	11 1/2 May
Empire District Electric 6% pfd	100	100	100	5,200	1 1/2 Mar	1 1/2 Mar
Empire Power participating stock	36	36	36 1/2	300	31 1/2 Jan	38 Mar
Emco Derrick & Equipment	1	1	1	600	4 1/2 Jan	6 1/2 Apr
Equity Corp common	33	33	33	100	31 Mar	34 1/2 Apr
\$3 convertible preferred	22 1/2	22 1/2	22 1/2	700	18 1/2 Feb	23 Mar
Esquire Inc						
Eureka Pipe Line common						
Eversharp Inc common						
Fairchild Camera & Inst Co	10 1/2	10 1/2	10 1/2	1,400	7 1/2 Jan	10 1/2 May
Fairchild Engine & Airplane	1 1/2	1 1/2	2	2,000	1 1/2 Jan	2 1/2 Jan
Falstaff Brewing	15	15	15 1/2	700	12 1/2 Jan	15 1/2 Mar
Fansteel Metallurgical	17	17	17 1/2	700	14 1/2 Feb	19 1/2 May
Fedders Mfg Co A stock	5 1/2	5 1/2	5 1/2	700	5 1/2 May	7 1/2 Feb
Federal Compress & Warehouse Co	25	25	25	25	25 1/2 Mar	25 1/2 Mar
Fire Association (Phila)	10	10	10	10	56 1/2 Apr	63 Mar
Ford Motor Co Ltd	4 1/2	4 1/2	4 1/2	2,100	4 1/2 Apr	4 1/2 May
Am dep rcts ord reg						
Ford Motor of Canada						
Class A non-voting	20 1/2	21	21	1,100	19 1/2 Feb	May 21
Class B voting					19 1/2 Jan	21 1/2 Mar
Ford Motor of France						
Amer dep rcts bearer					2 Jan	2 1/2 Jan
Fox (Peter) Brewing Co	85	95	95	300	70 1/2 Feb	95 May
Franklin Co Distilling	3 1/2	3 1/2	3 1/2	800	3 Feb	4 Jan
Froedtert Grain & Malt common	17 1/2	17 1/2	17 1/2	50	16 1/2 Mar	18 Jan
Fuller (Geo A) Co	13	12 1/2	13 1/2	600	10 1/2 Jan	14 1/2 Mar
\$3 conv stock	40	40	40	10	37 Feb	45 Mar
\$4 convertible preferred	61 1/2	63	63	90	58 Jan	x68 Mar
Gatineau Power Co common					7 1/2 Feb	8 Jan
5% preferred	77	77	77	20	70 1/2 Feb	77 May
Gellman Mfg Co common	2 1/2	2 1/2	2 1/2	200	1 1/2 Jan	3 Feb
General Alloys Co	1 1/2	1 1/2	1 1/2	300	1 1/2 Jan	1 1/2 Apr
Gen Electric Co Ltd						
Amer dep rcts ord reg					12 1/2 Jan	14 May
General Finance Corp common	3 1/2	3 1/2	3 1/2	200	3 1/2 Feb	4 Mar
5% preferred series A					8 Jan	8 1/2 May
General Fireproofing common	17 1/2	17 1/2	17 1/2	500	14 1/2 Jan	17 1/2 Mar
Gen Jas & Elec 6% preferred B	122 1/2	122 1/2	122 1/2	10	115 Jan	122 1/2 May
General Outdoor Adv 6% pfd	93	94	94	50	79 1/2 Jan	94 May
General Public Service 6% preferred	78 1/2	78 1/2	78 1/2	50	74 Jan	78 1/2 May
General Rayon Co A stock					1 1/2 Apr	1 Mar
General Shareholdings Corp com	1 1/2	1 1/2	1 1/2	200	1 1/2 Feb	2 1/2 Mar
\$6 convertible preferred	84 1/2	85	85	120	75 1/2 Jan	85 May
Gen Water Gas & Electric common	12	12	12	200	8 1/2 Jan	12 May
\$3 preferred	48	48	48 1/2	50	41 1/2 Jan	48 1/2 May
Georgia Power 6% preferred					11 1/2 Mar	112 1/2 Jan
\$5 preferred					100 1/2 Jan	106 1/2 May
Gilbert (A C) common	10 1/2	10 1/2	10 1/2	100	10 1/2 May	11 Mar
Preferred					9 1/2 Mar	51 1/2 Mar
Gilchrist Co					9 1/2 Jan	16 Mar
Gladding McBean & Co	13 1/2	13 1/2	14 1/2	10,500	10 1/2 Feb	11 1/2 Mar
Glen Alden Coal					13 1/2 Apr	15 1/2 Feb
Godchaux Sugars class A	39 1/2	40	40	250	37 1/2 Apr	40 1/2 Mar
Class B	10 1/2	9 1/2	11	1,300	9 Feb	11 1/2 Apr
\$7 preferred	106 1/2	106 1/2	106 1/2	10	104 Jan	106 1/2 May
Goldfield Consolidated Mines				4,600	1/2 Jan	1/2 Jan
Goodman Mfg Co	7	6 1/2	7 1/2	3,400	5 1/2 Jan	7 1/2 May
Gorham Inc class A	80	70	80 1/2	1,910	56 Jan	70 May
\$3 preferred		31 1/2	32 1/2	600	30 1/2 Feb	32 1/2 May
Gorham Mfg common		6 1/2	6 1/2	100	4 1/2 Jan	7 Mar
Grand Rapids Varnish	8 1/2	8 1/2	8 1/2	400	7 Jan	11 1/2 Feb
Gray Mfg Co						
Great Atlantic & Pacific Tea	88	88	89	100	84 Jan	93 1/2 Mar
Non-voting common stock					132 Jan	136 Mar
7 1/2 1st preferred	33	32 1/2	33	1,300	29 1/2 Jan	33 1/2 Jan
Great Northern Paper	7 1/2	7	7 1/2	700	6 1/2 Feb	7 1/2 Jan
Greenfield Tap & Die		3 1/2	3 1/2	100	3 1/2 Mar	4 1/2 Feb
Grocery Stores Products common	x110 1/2	x110 1/2	x110 1/2	10	108 1/2 Apr	111 1/2 Jan
Gulf States Utilities \$5.50 pfd	x115	x114 1/2	x115	80	110 Mar	x115 May
\$6 preferred						
Gypsum Lime & Alabastine						
Hall Lamp Co	7 1/2	7 1/2	7 1/2	600	5 Jan	8 Mar
Hamilton Bridge Co Ltd					5 Jan	5 Jan
Hammermill Paper	22 1/2	22 1/2	22 1/2	50	x19 1/2 Mar	24 Mar
Hartford Electric Light					47 Jan	50 Mar
Hartford Rayon voting trust cts	1 1/2	1 1/2	1 1/2	1,600	1 1/2 Feb	1 1/2 Feb
Harvard Brewing Co		3 1/2	3 1/2	100	2 1/2 Jan	4 1/2 Apr
Hat Corp of America B non-vot com		5 1/2	5 1/2	200	5 1/2 Apr	6 1/2 Mar
Hazeltine Corp	28 1/2	28 1/2	28 1/2	100	26 1/2 Apr	30 Jan
Hearn Dept Stores common	43	43	43	600	3 1/2 Jan	5 1/2 May
6% preferred	43	43	43	20	41 1/2 Jan	47 May
Heca Mining Co	7 1/2	7	7 1/2	3,000	6 1/2 Jan	7 1/2 Mar
Helena Rubinstein	17 1/2	17 1/2	17 1/2	50	10 Jan	19 May
Class A					11 1/2 Jan	13 1/2 May
Heller Co common					9 1/2 Jan	12 May
Preferred					26 Jan	28 1/2 Apr
Henry Holt & Co participating A	23	23	23	50	12 Mar	23 May
Hewitt Rubber common	16	16	16	200	14 1/2 Jan	16 1/2 Mar
Heyden Chemical common	18 1/2	18 1/2	18 1/2	1,700	18 May	22 Jan
Hoe (R) & Co class A	28 1/2	28 1/2	28 1/2	700	24 Feb	30 1/2 Feb
Hollinger Consolidated G M	9 1/2	9 1/2	9 1/2	1,900	9 1/2 May	10 1/2 Jan
Holophane Co common					13 1/2 Mar	15 1/2 Jan
Horder's Inc					12 1/2 Mar	13 Mar
Hormel (Geo A) & Co common					33 Jan	40 May
Horn (A C) Co common					3 1/2 Jan	4 1/2 Mar
Horn & Hardart Baking Co					119 Apr	119 Apr
Horn & Hardart	27	27 1/2	27 1/2	350	25 1/2 Jan	27 1/2 May
5% preferred					111 Jan	113 1/2 Apr
Hubbell (Harvey) Inc	19	19	19	100	17 1/2 Apr	20 1/2 Mar
Humble Oil & Refining	44 1/2	43 1/2	44 1/2	4,500	38 1/2 Jan	44 1/2 May
Hummel-Ross Fibre Corp	5 1/2	5 1/2	5 1/2	1,800	4 Jan	5 1/2 Mar
Hussmann Ligonier Co					6 1/2 Jan	8 1/2 Mar
Huyler's common	2 1/2	2 1/2	2 1/2	1,600	2 1/2 Jan	3 1/2 Feb
1st preferred		22 1/2	23 1/2	100	20 1/2 Jan	28 1/2 Apr
Hydro-Electric Securities						
Iygrade Food Products	11	11	11	300	9 1/2 Jan	13 Mar
Illinois Power Co common	8	7 1/2	8 1/2	5,500	4 1/2 Jan	8 1/2 Apr
5% conv preferred	49 1/2	48 1/2	49 1/2	800	43 1/2 Jan	49 1/2 Apr
Dividend arrear cts	13 1/2	13	13 1/2	2,500	9 1/2 Jan	15 1/2 Apr
Illinois Zinc Co		9 1/2	9 1/2	550	9 1/2 May	11 1/2 Jan
Imperial Chemical Industries—						
Am dep rcts regis	\$1					
Imperial Oil (Can) coupon	11 1/2	11 1/2	11 1/2	7,000	5 1/2 Jan	6 1/2 Apr
Registered					10 1/2 Apr	12 1/2 Jan
Imperial Tobacco of Canada					11 Apr	12 1/2 Jan
Imperial Tobacco of Great Britain & Ireland					9 Jan	10 Feb
Indianapolis P & L 5 1/2% preferred	109 1/2	109 1/2	109 1/2	310	22 1/2 Feb	23 1/2 Mar
Indiana Service 6% preferred	100				106 Mar	110 Jan
7% preferred	53	53	53	10	42 1/2 Jan	66 1/2 Feb
Industrial Finance v t c common	1				46 1/2 Jan	70 Feb
7% preferred	32	31 1/2	32	275	1 Apr	1 1/2 May
Insurance Co of North America	81 1/2	81 1/2	82 1/2	500	27 Jan	32 Mar
International Cigar Machine	16 1/2	16 1/2	16 1/2	300	7 1/2 Feb	84 1/2 Apr
International Hydro Electric					14 1/2 Jan	17 1/2 Mar
Preferred \$3.50 series	50	8 1/2	8 1/2	400	7 1/2 Jan	10 1/2 Mar
International Metal Industries A	18	18	18	100	15 1/2 Jan	18 May
International Minerals and Chemicals—						
Warrants		8 1/2	8 1/2	100	7 1/2 Jan	9 1/2 Mar
International Petroleum coupon shs	17 1/2	17 1/2	18 1/2	2,400	16 1/2 Apr	19 1/2 Jan
Registered shares		18	18	200	16 1/2 Apr	19 Jan
International Products	10				7 1/2 May	8 1/2 Mar
International Safety Razor B		1 1/2	1 1/2	600	1 1/2 Jan	2 Feb
International Utility class A	25	24 1/2	25	600	18 1/2 Mar	25 May
Class B					200	200 Jan
\$1.75 preferred	33 1/2	32 1/2	33 1/2	150	24 1/2 Jan	31 1/2 May
\$3.50 prior preferred	48 1/2	48 1/2	48 1/2	50	44 Feb	48 1/2 May
Interstate Home Equipment	1	1	1	100	1 Feb	1 1/2 Jan
Interstate Hosiery Mills					25 Feb	25 1/2 Feb
Interstate Power 6% preferred					7 Jan	12 1/2 Jan
Investors Royalty		1/2	1/2	300	7 Mar	1 1/2 Jan
Iron Fireman Mfg voting trust cts	19 1/2	19 1/2	20	200	17 1/2 Jan	20 1/2 Mar
Irving Air Chute		8	8 1/2	500	7 1/2 Jan	9 Mar
Italian Superpower A	1 1/2	1 1/2	1 1/2	2,300	7 Jan	1 1/2 May
Jacobs Aircraft Engine Co	3	3	3 1/2	4,600	2 1/2 Apr	3 1/2 Jan
Jacobs (P L) Co	7	6 1/2	7 1/2	17,300	5 Jan	7 1/2 Feb
Jeannette Glass Co	2 1/2	2 1/2	2 1/2	600	2 1/2 Jan	2 1/2 Mar
Jersey Central Pwr & Lt 5 1/2% pfd	94	94	94 1/2	75	87 1/2 Feb	95 May
6% preferred		98 1/2	99 1/2	80	92 Feb	100 1/2 May
7% preferred		105	106	70	100 Jan	106 1/2 Apr
Julian & Kokenge Co					18 Jan	20 1/2 Apr
Kansas Gas & Elec 7% preferred	100				121 1/2 Jan	124 Feb
Kennedy's Inc	10 1/2	10 1/2	10 1/2	500	9 1/2 Mar	10 1/2 May
Ken-Rad Tube & Lamp A	12 1/2	13	13	250	9 1/2 Jan	17 1/2 Jan
Key Co common						
Kimberly-Clark 6% pfd	100				111 1/2 Feb	111 1/2 Feb
Kings Co Lighting 7% pfd B	62	62	62	50	56 Jan	66 Feb
5% preferred D	49	49	49	20	45 1/2 Jan	55 Feb
Kingston Products	3	2 1/2	3	600	2 1/2 Feb	3 Jan
Kirby Petroleum		5	5 1/2	500	4 1/2 Jan	5 1/2 Mar
Kirkland Lake G M Co Ltd					700	7 1/2 Jan
Klein (D Emil) Co common		15 1/2	15 1/2	300	15 1/2 Feb	16 1/2 Mar
Kleinert (I B) Rubber Co					12 Mar	12 1/2 Mar
Knott Corp common		9 1/2	9 1/2	200	8 1/2 Feb	9 1/2 Apr
Kobacker Stores Inc		21	21	25	16 Jan	21 May
Koppers Co 6% preferred	100	101	102	320	100 1/2 Jan	106 Mar
Kresge Dept Stores						
4% convertible 1st preferred	100				84 1/2 Feb	95 Feb
Kress (S H) special preferred	10	13 1/2	13 1/2	200	12 1/2 Feb	13 1/2 Apr
Kreuger Brewing Co	9	9	9	400	7 1/2 Jan	9 1/2 Mar
Lack						

RANGE FOR WEEK ENDING MAY 26

P									
Pacific Car Co common	•	---	---	---	13	Jan	14%	May	
Pacific Gas & Elec 6% 1st pfd	25	---	36 1/4	36 3/4	1,200	35	Jan	36%	May
5 1/2% 1st preferred	25	---	34	34 1/4	200	32 3/4	Jan	34 1/4	May
Pacific Lighting \$5 preferred	•	---	108 1/4	108 1/2	100	106 1/4	Mar	109 1/2	May
Pacific Power & Light 7% pfd	100	102 1/4	102 1/4	103	40	96 1/2	Jan	105	Feb
Pacific Public Service	•	---	---	---	---	5	Jan	6	Feb
\$1.30 1st preferred	•	---	---	---	---	19	Jan	20 1/2	May
Page-Hersey Tubes common	•	---	---	---	---	80	Feb	82	Mar
Pantepec Oil of Venezuela Am shs	7%	7 1/4	7 3/4	11,300	6%	Apr	9	Jan	
Paramount Motors Corp	•	---	---	---	---	6%	Mar	8%	Mar
Parker Pen Co	10	32	32	32	50	24	Jan	32	May
Parkersburg Rig & Reel	1	21 1/4	20 1/4	21 3/4	2,000	16 3/4	Jan	21 3/4	May
Patehogue Plymouth Mills	•	40	40	42	80	32	Jan	50	Mar
Peninsular Telephone common	•	---	36 3/4	37 3/4	100	34 3/4	Jan	37 1/4	May
\$1.40 preferred A	25	---	---	---	---	29	Apr	33 1/4	Jan
Pennroad Corp common	1	5 1/4	5 1/4	5 3/4	9,500	4%	Jan	5%	Jan
Pennsylvania Edison Co \$5 series pfd	•	---	---	---	---	64%	Jan	70 1/2	Mar
\$2.80 series preferred	•	---	---	---	---	43	Mar	43	Mar
Penn Gas & Elec class A com	•	1	1	1	1,900	7%	Jan	1 1/2	Feb
Penn Power & Light \$7 preferred	•	102	101 3/4	102 1/4	490	94 1/2	Jan	104 1/2	Mar
\$6 preferred	•	96 1/2	96 1/2	97	120	90	Jan	100 1/2	Mar
Penn Salt Mfg Co	50	165	165	165	50	161	Mar	x165	Feb
Penn Traffic Co	2.50	---	---	---	---	2%	Mar	2%	Mar
Penn Water & Power Co	•	---	64	64	300	61 1/4	Apr	68	Mar
Pepperell Mfg Co	•	---	130	132 1/2	200	125	Jan	135	Apr
Perfect Circle Co	100	---	---	---	---	31	Jan	33 3/4	Apr
Pharis Tire & Rubber	•	---	7%	7 3/4	500	7	Jan	8%	Mar
Philadelphia Co common	1	---	9%	9%	100	8 1/2	May	10%	Mar

Entry Safety Control	1	--	--	1/2	1/2	200	3%	Jan	13	Feb
Serick Corp class B	1	--	--	--	--	--	3%	Jan	4 1/2	Feb
Seton Leather common	1	--	--	7 1/4	7 1/4	100	6%	Apr	7%	Mar
Shattuck Denn Mining	5	3 1/8	3 1/8	3 1/8	3 1/8	1,000	2%	Feb	3%	Apr
Shawinigan Water & Power	1	--	--	12 1/2	12 1/2	100	12	Apr	13%	Jan
Sherwin-Williams common	25	101 1/2	99%	102 3/4	102 3/4	600	9 1/2	Feb	102%	May
5% cum pfd series AAA	100	113 3/8	113 3/8	113 3/8	113 3/8	10	110 1/4	Apr	115%	Feb
Sherwin-Williams of Canada	1	--	--	--	--	--	12	Feb	13	Mar
Silex Co common	1	--	--	--	--	--	13%	Feb	16	Jan
Simmons-Boardman Publications	1	--	--	--	--	--	--	--	--	--
\$3 convertible preferred	1	--	--	--	--	--	26	Jan	26	Jan
Simplicity Pattern common	1	--	--	--	--	--	2 1/4	Jan	2%	Apr
Singer Manufacturing Co	100	251	249 1/2	260	260	660	22%	Apr	27%	Jan
Singer Manufacturing Co Ltd—	1	--	--	--	--	--	2 1/4	Feb	x3%	Apr
Amer dep rcts ord regis	21	--	--	--	--	--	108	Jan	111	Jan
Sloux City Gas & Elec 7% pfd	100	--	--	--	--	--	12%	Mar	13 1/2	Feb
Smith (Howard) Paper Mills	1	--	--	--	--	--	2%	Jan	3%	May
Solar Aircraft Co	1	3%	3 1/4	3%	3%	3,000	3%	Jan	6%	Mar
Solar Manufacturing Co	1	5%	5%	6%	1,200	3%	3%	Jan	3%	Apr
Sonotone Corp	1	--	2%	2 1/4	400	2 1/2	Feb	3%	Apr	4%
Soas Manufacturing common	1	4%	4%	4 1/2	300	4 1/4	Jan	4%	Mar	3 1/2
South Coast Corp common	1	3	2%	3	600	2 1/2	Jan	44%	Jan	30 1/2
South Penn Oil	25	42 1/8	41 3/4	42 1/4	800	40	Apr	28	Mar	43 1/2
Southwest Pa Pipe Line	10	--	--	--	--	--	37	Mar	32%	Jan
Southern California Edison—	1	--	--	--	--	--	29 1/4	Jan	31%	Feb
5% original preferred	25	--	--	--	--	--	1%	Jan	1%	Feb
6% preferred B	25	--	31	31 1/4	600	29 1/4	Jan	75	Feb	130
5 1/2% preferred series C	25	30	30	30 3/4	200	67	Jan	123	May	6%
Southern Colorado Power class A	25	--	1%	1%	200	1%	Jan	8%	Jan	9%
7% preferred	100	--	72	72	10	5%	Apr	9 1/2	Mar	10%
Southern New England Telephone	100	--	--	--	--	--	5%	Apr	6%	Mar
Southern Phosphate Co	10	--	5%	5%	200	8%	Jan	9 1/2	Mar	6%
Southern Pipe Line	10	9	8 7/8	9	400	5 1/2	Apr	45	Jan	4%
Southeast Royalty Co	5	9 3/4	9 1/2	9 3/4	1,200	9 1/2	Mar	40	Jan	4%
Spaulding (AG) & Bros	1	5 1/4	5%	5%	300	5%	Apr	45	Jan	4%
1st preferred	1	--	42	42	50	40	Jan	45	Jan	4%
Spanish & General Corp—	1	--	--	--	--	--	3%	Mar	3%	Feb
Amer dep rcts ord bearer	1	--	3%	3%	100	3%	Mar	3%	Feb	3%
Amer dep rcts ord regis	1	--	3%	3%	200	3%	Mar	3%	Feb	3%

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 26

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range of		for Week			
Par		Sale Price		Low	High	Shares		Low	High
Spencer Shoe Corp.	1	3 3/4		3 3/4	3 3/4	1,400		3 1/2 May	4 1/4 Jan
Stant-Meyer Inc.	1			1 1/4	1 1/4	3,500		2 1/2 Jan	4 Mar
Standard Brewing Co.	2.78			1 1/4	1 1/4	13,300		1 1/4 Feb	1 1/4 Apr
Standard Cap & Seal common	1	14		10	14 1/4	1,750		18 1/2 Jan	14 1/4 May
Convertible preferred	10	23		20	23			2 Jan	23 Apr
Standard Dredging Corp common	1							16 Jan	2 1/2 Mar
\$1.60 convertible preferred	20							2 Jan	19 1/2 Apr
Standard Oil (Ky)	10	x17 1/4		x17 1/4	17 1/4	1,900		17 1/4 Feb	18 1/2 Mar
Standard Oil (Ohio) 5% pfd	100	110		110	110	150		108 1/2 Jan	11 1/2 Mar
Standard Power & Light	1			1/4	1/4	900		1/4 Jan	1/4 Jan
Common class B	1			1/4	1/4	100		1/4 Apr	1/4 Jan
Preferred	1			6 1/2	6 1/2	400		5 1/4 Jan	7 1/4 Mar
Standard Products Co.	1	9		8 1/2	9	1,600		7 1/2 Jan	9 1/2 Mar
Standard Silver Lead	1					500		1/2 May	1/2 Jan
Standard Tube class B	1			1 1/2	1 1/2	100		1 1/4 Apr	1 1/2 Jan
Starrett (The) Corp voting trust cts	1			54 1/4	54 1/4	70		53 1/2 Mar	55 Apr
Steel Co of Canada	1	15		15	15	50		13 1/2 Jan	15 May
Stein (A) & Co common	1	6		5 1/2	6	3,400		5 Jan	6 1/2 Mar
Sterchi Bros Stores	1			47 1/2	47 1/2	25		43 1/2 Jan	52 Apr
5% 1st preferred	50			13 1/2	13 1/2	200		12 Jan	14 May
5% 2d preferred	20			9 1/2	9 1/2	100		9 Jan	10 1/2 Feb
Sterling Aluminum Products	1	9 1/4		9 1/4	9 1/4	100		9 1/4 Jan	9 1/4 May
Sterling Breweries Inc	1			1 1/4	1 1/4	500		1 1/4 Jan	2 1/4 Feb
Sterling Inc	1	10 1/2		10 1/2	10 1/2	550		8 1/2 Feb	11 1/2 Mar
Stetson (J B) Co common	1			34 1/2	34 1/2	1,050		20 Jan	34 1/2 May
Stetson (Hugo) Corp	1			19 1/4	19 1/4	900		17 May	20 1/2 May
Stroock (S) Co	1			13 1/2	13 1/2	100		12 Jan	15 Mar
Sullivan Machinery	1							51 Feb	52 1/2 May
Sun Ray Drug Co	1							15 Apr	15 1/2 Apr
Sunray Oil 5 1/2% conv preferred	50							9 1/4 Apr	11 May
Superior Port Cement class B com	1								
Swan Finch Oil Corp	18								

Taggart Corp common	1	5%	5%	5%	300	5	Jan	5 1/2 May
Tampa Electric Co common	1		24 1/4	24 1/4	100	23 1/2	Feb	25 Mar
Technicolor Inc common	1	15%	15%	16 1/4	5,100	12 1/2	Jan	16 1/4 May
Texas Power & Light 7% pfd	100	117	117	117 1/4	60	114 1/2	Jan	119 May
Texon Oil & Land Co	1	6 1/4	6	6 1/4	300	6	Mar	6 1/4 Jan
Textron Inc	1		9 1/2	9 1/2	600	7 1/4	Apr	10 1/2 May
Thew Shovel Co common	1		21 1/2	22 1/4	450	19 1/2	Feb	23 1/2 Mar
Tilo Roofing Inc	1	7%	7%	7 1/4	800	6 1/2	Jan	7 1/4 May
Tishman Realty & Construction	1	5 1/4	4 1/4	5 1/4	700	1	Jan	7 1/4 Apr
Tobacco & Allied Stocks	1		58 1/4	58 1/4	50	57 1/4	May	60 Jan
Tobacco Product Exports	1		3 1/4	4	1,000	3 1/2	Feb	4 1/4 Jan
Tobacco Security Trust Co Ltd	1							
Amer dep rets ord regis	1					9 1/4	Feb	11 1/2 May
Amer dep rets def reg	1					1 1/4	Jan	1 1/2 Jan
Todd Shipyards Corp	1		59 1/4	61 1/2	210	58	Feb	62 1/2 Mar
Toledo Edison 6% preferred	100		107 1/4	107 1/4	10	107 1/4	May	109 1/2 Feb
7% preferred	100		113 1/2	113 1/2	20	113	Apr	115 Jan
Tonopah Mining of Nevada	1		1 1/2	1 1/2	300	1 1/2	Jan	1 1/2 Apr
Trans Lux Corp	1	3 1/2	3 1/2	3 1/2	900	3 1/2	May	4 1/2 Jan
Transwestern Oil Co	10	23 1/2	23 1/2	24 1/2	5,900	18 1/2	Jan	24 1/2 May
Tri-Continental warrants	1		7 1/2	7 1/2	1,300	7 1/2	Mar	1 1/4 Mar
Trunz Inc	1					9 1/4	Mar	10 Apr
Tung-Sol Lamp Works	1	6 1/4	6 1/4	6 1/4	400	4	Jan	7 1/4 Jan
90c convertible preferred	1	11 1/2	11 1/2	11 1/2	100	10 1/2	Jan	11 1/2 May

Udylite Corp	1		3 1/4	3 1/4	500	2 1/2	Jan	4 Feb
Ulen Realization Corp	10c	2 1/2	2 1/2	2 1/2	300	2 1/2	Jan	3 May
Unexcelled Manufacturing Co	10	5 1/2	5 1/2	5 1/2	2,100	4 1/2	Jan	7 1/2 Feb
Union Gns of Canada	1					5 1/2	Feb	6 1/2 Feb
Union Investment common	1							
Union Sdk Yds of Omaha	100		66	66	20	66	May	66 May
United Aircraft Products	1	7 1/2	7 1/2	8	900	7 1/2	Apr	9 1/2 Feb
United Chemicals common	1		18 1/2	18 1/2	200	14 1/2	Jan	18 1/2 Mar
53 cum & participating pfd	1					59	Jan	62 Mar
United Cigar-Whelan Stores	10c	1 1/4	1 1/4	1 1/4	12,400	1 1/4	Feb	2 1/4 Mar
5% preferred	1	89 1/4	88	91 1/2	560	80 1/2	Jan	94 1/2 Mar
United Corp warrants	1		1 1/2	1 1/2	11,000	1 1/2	May	1 1/2 Feb
United Elastic Corp	1					16	Feb	16 1/2 Mar
United Gas Corp common	1	1 1/2	1 1/2	1 1/2	8,700	1 1/2	Apr	3 Mar
1st \$7 preferred non-voting	1	116 1/4	116 1/4	117	600	x114	May	121 1/4 Jan
Option warrants	1				2,800	1 1/2	Mar	1 1/2 Jan
United Light & Power common A	1	7 1/2	7 1/2	7 1/2	700	7 1/2	Jan	7 1/2 Jan
Common class B	1					50 1/4	May	63 1/4 Mar
5% 1st preferred	1	52	52	54	2,000	33 1/4	Apr	37 Jan
United Milk Products	1					90	Feb	93 Apr
53 participating preferred	1							
United Molasses Co Ltd	1					4	Feb	4 1/4 Apr
Amer dep rets ord regis	1							
United N J RR & Canal Co	100							
10% preferred	10		7 1/2	7 1/2	900	7 1/2	Feb	7 1/2 Jan
United Shoe Machinery common	25	71 1/2	70 1/2	72 1/2	700	69	Jan	74 1/2 Jan
Preferred	25	43 1/2	43 1/2	44 1/2	80	x43 1/2	Mar	44 1/2 May
United Specialties common	1	6 1/4	6 1/4	6 1/4	700	4 1/2	Jan	7 May
U S Foll Co class B	1	6 1/4	6 1/4	6 1/4	1,000	5 1/4	Jan	6 1/4 May
U S Graphite common	1		9 1/2	9 1/2	300	9	Jan	9 1/2 Jan
U S and International Securities	1		7 1/2	7 1/2	100	3 1/4	Apr	1 1/2 Jan
5% 1st preferred with warrants	1	90	87 1/2	90	775	78 1/2	Jan	90 Mar
U S Radiator common	1		3 1/4	3 1/2	200	2 1/4	Jan	3 1/2 Mar
U S Rubber Reclaiming	1	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan	2 1/2 Mar
United Stores common	50c	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr	2 1/2 May
United Wall Paper	2		2 1/2	2 1/2	600	2 1/2	Jan	2 1/2 Apr
Universal Consolidated Oil	10					12	Feb	14 1/2 May
Universal Cooler class A	1	x8 1/2	x8 1/2	x8 1/2	100	7	Jan	9 Apr
Class B	1					1 1/4	Jan	2 1/2 Mar
Universal Insurance	10	20 1/4	20 1/4	20 1/4	25	20	Feb	21 1/2 Mar
Universal Pictures common	1		23	23 1/2	200	18 1/2	Jan	26 Mar
Voting trust cts	1	21	21	22	1,900	18	Jan	23 1/2 May
Universal Products Co	1		23 1/4	23 1/4	50	20 1/4	Jan	24 1/2 Mar
Utah-Idaho Sugar	1	2 1/4	2 1/4	2 1/4	1,800	2 1/4	Jan	3 1/4 Jan
Utah Power & Light 5 1/2% preferred	1	58	57 1/4	58	400	51 1/2	Jan	61 Feb
Utah Radio Products	1	7 1/2	7 1/2	7 1/2	1,900	4	Jan	7 1/4 May
Utility Equities common	10c		1 1/4	1 1/4	500	1 1/4	Jan	1 1/4 Jan
\$5.50 priority stock	1					74 1/2	Jan	79 1/2 May

Valspar Corp common	1	1 1/4	1 1/4	1 1/4	1,900	1 1/4	Feb	2 1/4 Apr
54 convertible preferred	5	37 1/2	37	37 1/2	140	27	Jan	40 1/2 Apr
Venezuelan Petroleum	1	10 1/4	10 1/4	10 1/4	5,200	8 1/2	Feb	11 1/4 Apr
Virginia Public Service 7% pfd	100		138 1/4	139	1,090	105	Jan	139 May
Vogt Manufacturing	1		9	9 1/2	400	8	Feb	9 1/2 May

Waco Aircraft Co	1	3	3	3 1/4	300	3	May	3 1/2 Feb
Wagner Baking voting trust cts ext	1		9	9	200	7 1/2	Feb	9 1/2 Mar
7% preferred	100					94 1/4	May	94 1/2 May
Waitt & Bond class A	1					14 1/2	Jan	18 1/2 Mar
Class B	1		1 1/4	1 1/4	300	1 1/4	Jan	1 1/4 May
Wayne Knitting Mills	1		18	18	100	15	Jan	18 1/2 Mar
Westworth Manufacturing	1.25		4 1/4	4 1/4	300	3 1/4	Jan	4 1/4 Mar
West Texas Utility 5 1/2% preferred	1		109	109	25	108	Apr	110 1/2 Feb
West Va Coal & Coke	1	8 1/4	8 1/4	8 1/4	2,600	5 1/4	Jan	8 1/4 Apr
Western Air Lines Inc	1	8 1/4	7 1/2	8 1/4	1,000	7 1/4	Apr	9 1/2 Mar
Western Maryland Ry 7% 1st pfd	100		112	124	170	84	Jan	124 May
Western Tablet & Stationery com	1		20 1/4	20 1/4	50	18 1/4	Mar	20 1/4 May
Westmoreland Coal	20		26 1/4	26 1/4	100	23 1/2	Jan	27 1/2 May

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range of		for Week			
Par		Sale Price		Low	High	Shares		Low	High
Westmoreland Inc	10							16 Jan	18 Apr
Weyenberg Shoe Mfg	1			9 1/2	9 1/2	350		8 1/2 Jan	9 1/2 Mar
Wichita River Oil Corp	10	8 1/2		8 1/2	8 1/2	300		8 Feb	10 Jan
Williams (R C) & Co	1			13 1/2	13 1/2	200		8 1/2 Jan	13 1/2 May
Williams Oil-O-Matic Heating	1							3 Jan	4 Mar
Willson Products Inc	1	11		10 1/2	11	250		10 Feb	11 1/2 Mar
Winnipeg Elec common B	1							5 1/2 Mar	6 1/2 Jan
Wisconsin Power & Light 7% pfd	100			112	112	10		110 Apr	111 Apr
Wolverine Portland Cement	10							3 1/4 Jan	4 Mar
Woodley Petroleum	1	13 1/2		12 1/2	14 1/4	12,600		7 Jan	13 1/4 May
Woolworth (F W) Ltd	1								
American deposit receipts	5s							7 1/4 Jan	10 Mar
6% Preferred	51							2 1/2 Jan	3 1/2 Jan
Wright Hargreaves Ltd	1	2 1/2		2 1/4	x2 1/2	4,100			

BONDS		Friday		Week's Range		Bonds Sold		Range Since January 1	
New York Curb Exchange		Last		or Friday's		No.		Low High	
Interest	Period	Sale Price		Low	High				
American Gas & Electric Co	1950	J-J		103 1/4	103 1/2	12		102 1/2	105
2 1/4% s f deb	1960	J-J	108 1/2	108 1/4	108 3/4	14		108 1/4	108 3/4
3 1/4% s f deb	1970	M-S	109	108 1/4	109	5		107 1/2	109 1/2
3 1/4% s f deb	1970	J-J	103 1/2	103 1/4	104	34		103 1/4	104 1/4
Amer Pow & Lt 4 1/2% 6s	1961	J-D		100	100	4		99	101 1/2
Amer Writing Paper 6s	1970	J-D	108 1/2	108 1/4	108 3/4	20		107 1/2	108 3/4
Appalachian Elec Pow 3 1/4%	1961	A-O		125 1/4	126			125 1/4	128

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 26

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		
New York Curb Exchange				Low	High		Low	High	
New Eng Gas & El Assn 5s	1947	M-S	81 1/2	80 3/4	82	79	72 1/2	82 1/2	
5s	1948	J-D	81 1/2	81 1/4	82	4	72 1/2	82 1/2	
Conv deb 5s	1950	M-N	80 3/4	80 3/4	81 1/2	60	72 1/2	82 1/2	
New England Power 3 1/2s	1961	M-N	100 1/2	108 1/2	108 1/2	1	107	108 1/2	
New England Power Assn 5s	1948	A-O	100 1/2	100 1/2	101 1/2	65	95 1/2	101 1/2	
Debenture 5 1/2s	1954	J-D	102 1/2	102 1/2	103	41	97 1/2	103	
New Orleans Public Service—									
Income 6s series A	Nov 1949	J-D	105	105	105	1	101 1/2	105	
N Y State Elec & Gas 3 3/4s	1964	M-N	109 1/2	109 1/2	109 1/2	3	109	111	
N Y & Westchester Ltg 4s	2004	J-J	107	107	107	5	104 1/2	107 1/2	
Debenture 5s	1954	J-J	110 1/2	110 1/2	111 1/2	—	110 1/2	115 1/2	
North Continental Utility 5 1/2s	1948	J-J	94 3/4	95	95	9	86 1/2	95 1/2	
Ogden Gas 1st 5s	1945	M-N	103 1/2	103 1/2	104 1/2	5	103 1/2	104 1/2	
Ohio Power 1st mtge 3 1/2s	1968	A-O	109 1/2	109 1/2	109 1/2	9	108	110	
1st mtge 3s	1971	A-O	110 1/2	110 1/2	105 1/2	—	105 1/2	106 1/2	
Ohio Public Service 4s			1962	F-A	108	108 1/2	3	107 1/2	109 1/2
Oklahoma Power & Water 5s	1948	F-A	103 1/2	103 1/2	103 1/2	2	102 1/2	104 1/2	
Pacific Power & Light 5s	1955	F-A	105	104 1/2	105	25	103 1/2	105 1/2	
Park Lexington 1st mtge 3s	1964	J-J	50	49	50	7	40	50	
Penn Central Lt & Pwr 4 1/2s	1977	M-N	106 1/2	106 1/2	106 1/2	5	105 1/2	107 1/2	
1st 5s	1979	M-N	109 1/2	109 1/2	113	—	106 1/2	109 1/2	
Pennsylvania Water & Power 3 1/2s	1964	J-D	113 1/2	113 1/2	107 1/2	—	107 1/2	108 1/2	
3 1/2s	1970	J-J	110 1/2	110 1/2	108 1/2	—	107 1/2	108 1/2	
Philadelphia Elec Power 5 1/2s	1972	F-A	113 1/2	113 1/2	114 1/2	43	113 1/2	117	
Philadelphia Rapid Transit 6s	1962	M-S	107	107	107	1	106	107 1/2	
Portland Gas & Coke Co—									
5s stamped extended	1950	J-J	101	101	101	3	100 1/2	102 1/2	
Potomac Edison 5s E	1956	M-N	110 1/2	110 1/2	107	—	106	112	
4 1/2s series F	1961	A-O	110 1/2	110 1/2	109 1/2	—	108 1/2	111 1/2	
Power Corp (Can) 4 1/2s B	1959	M-S	98 1/2	99 1/2	99 1/2	16	92 1/2	99 1/2	
Public Service Co of Colorado—									
1st mtge 3 1/2s	1964	J-D	109	109	109	2	106 1/2	109	
Sinking fund deb 4s	1949	J-D	105 1/2	105 1/2	105 1/2	—	104 1/2	105 1/2	
Public Service of New Jersey—									
6% perpetual certificates	1951	M-N	151	151	151 1/2	7	137 1/2	151 1/2	
Queens Borough Gas & Electric—									
5 1/2s series A	1952	A-O	102	102	102 1/2	9	98 1/2	103	
Safe Harbor Water 4 1/2s	1979	J-D	111 1/2	111 1/2	111 1/2	24	109 1/2	111 1/2	
San Joaquin Lt & Pwr 6s B	1952	M-S	112 1/2	112 1/2	111 1/2	—	127	128	
ΔSchulte Real Estate 6s	1951	J-D	76 1/2	76 1/2	79	3	73 1/2	80	
Scullin Steel Inc mtge 3s	1951	A-O	90	90	90	2	86 1/2	92	
Shawinigan Water & Pwr 4 1/2s	1967	A-O	103 1/2	103 1/2	103 1/2	42	103 1/2	105 1/2	
1st 4 1/2s series D	1970	A-O	103 1/2	103 1/2	104	7	103 1/2	105 1/2	
Sheridan Wyoming Coal 6s			1947	J-J	104 1/2	107	—	104 1/2	104 1/2
South Carolina Power 5s	1957	J-J	105 1/2	105 1/2	106	—	105	105 1/2	
Southern California Edison 3s	1965	M-S	105 1/2	105	105 1/2	45	104	105 1/2	
Southern California Gas 3 1/2s	1970	A-O	110 1/2	110 1/2	108 1/2	—	107	109	
Southern Counties Gas (Calif)—									
1st mtge 3s	1971	J-J	104 1/2	104 1/2	104 1/2	1	103 1/2	104 1/2	
Southern Indiana Rys 4s	1951	F-A	82	77 1/2	82	82	72 1/2	82	
Southwestern Gas & Elec 3 1/2s	1970	F-A	108 1/2	108 1/2	108 1/2	2	106 1/2	108 1/2	
Southwestern P & L 6s	2022	M-S	103	103	103	2	103	104 1/2	
Spalding (A G) deb 5s	1989	M-N	89 1/2	89 1/2	91	20	83 1/2	91	
Standard Gas & Electric—									
6s (stamped)	May 1948	A-O	95	94 1/2	95 1/2	35	86 1/2	97	
Conv 6s stamped	May 1948	A-O	95 1/2	95 1/2	95 1/2	28	87	97 1/2	
Debenture 6s	1951	F-A	94 3/4	94 3/4	95 3/4	17	86 1/2	97 1/2	
Debenture 6s	Dec 1 1966	J-D	95 1/2	95	95 1/2	31	86 1/2	97	
6s gold debentures	1957	F-A	95	95	95 1/2	32	86 1/2	97	
Standard Power & Light 6s	1957	F-A	94 3/4	94 3/4	95 1/2	12	86 1/2	96 1/2	
ΔStarrett Corp Inc 5s	1950	A-O	31	30	31	67	29 1/2	37	
Stinnes (Hugo) Corp—									
Δ7-4s 3d stamped	1946	J-J	21 1/2	26	26	—	19	21	
ΔCertificates of deposit			—	—	—	—	20	20	
Stinnes (Hugo) Industries—									
7-4s 2nd stamped	1946	A-O	21 1/2	25	25	—	22 1/2	24 1/2	
Texas Electric Service 5s	1960	J-J	105 1/2	105 1/2	106	16	104 1/2	106 1/2	
Texas Power & Light 5s	1956	M-N	105 1/2	105 1/2	105 1/2	6	105	108 1/2	
6s series A	2022	J-J	118	120	120	—	117 1/2	118 1/2	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Tide Water Power 5s.....	1979	F-A	--	103	103½	13	101½	104¾
Toledo Edison 3½s.....	1968	J-J	--	108¼	108¾	10	107½	109½
Twin City Rapid Transit 5½s.....	1952	J-D	99%	99¾	100%	20	96¾	101¾
United Electric N J 4s.....	1949	J-D	--	\$110¾	111	--	110½	111½
United Light & Power Co.....								
1st lien & cons 5½s.....	1958	A-O	103	103	104	2	103	108½
United Lt & Rys (Delaware) 5½s.....	1952	A-O	103½	103¾	104	36	103	104½
United Light & Railways (Maine).....								
6s series A.....	1952	F-A	--	114¼	114¾	5	114¼	115¼
Utah Power & Light Co.....								
Debenture 6s series A.....	2022	M-N	115½	115½	116	15	111¼	116
Waldorf-Astoria Hotel.....								
Δ5s income debts.....	1954	M-S	38½	38½	40	43	24¼	45¾
Wash Ry & Elec 4s.....	1951	J-D	--	106¾	106¾	6	106¾	109
Wash Water Power 3½s.....	1964	J-D	109¾	109¾	109¾	10	108¾	110½
West Penn Electric 5s.....	2030	A-O	105½	105½	108	15	105½	109¾
West Penn Traction 5s.....	1960	J-D	--	116	116	2	114¼	118
Western Newspaper Union.....								
6s unstamped extended to 1959.....		F-A	--	\$99¼	100½	--	100¾	101¼
6s stamped extended to 1959.....		F-A	--	94	95¾	4	85	96
ΔYork Rys Co 5s stpd.....	1937	J-D	--	99½	99½	5	96¾	100
ΔStamped 5s.....	1947	J-D	100½	100	100½	13	96¾	100½

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1946	A-O	--	57	57	1	51½	57
Δ20-year 7s	Jan 1947	J-J	--	56	--	--	54	55
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1946	J-D	--	21½	22	--	16½	21
Danish 5½s								
Extended 5s	1955	M-N	--	162	68	--	62	72½
Danzig Port & Waterways—								
ΔExternal 6½s stamped	1952	J-J	--	117½	20	--	19½	21
ΔLima City (Peru) 6½s stamped	1958	M-S	--	20½	23½	--	17	22
ΔMaranho 7s	1958	M-N	--	37	37½	14	34½	37½
ΔMedellin 7s stamped	1951	J-D	--	24½	29	--	18	25
Mortgage Bank of Bogota—								
ΔIssue of May 1927 7s	1947	M-N	--	36¼	--	--	33½	37
ΔIssue of Oct 1927 7s	1947	A-O	--	36¼	--	--	36	37
ΔMortgage Bank of Chile 6s	1931	J-D	--	16	18	--	16½	17½
Mortgage Bank of Denmark 5s	1972	J-D	--	160	68	--	58	71
ΔParana (State) 7s								
ΔRio de Janeiro 6½s	1958	M-S	--	37½	37½	1	33	37½
ΔRussian Government 6½s	1919	J-J	--	37½	38	4	34	38
Δ5½s	1921	J-D	6¼	6¼	6½	29	3½	7½
		J-J	6½	6½	6½	15	3½	7½

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
‡Bonds being traded flat.
§Reported in receivership.
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 26

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
	Par		Low	High		Low	High
Arundel Corporation	-----	15 1/4	14 3/4	15 1/2	983	14 1/4 Apr	18 Jan
Balt Transit Co common v t c	-----	---	1.10	1.20	341	1.05 Mar	1.75 Jan
Preferred v t c	-----	8	7 1/2	8	1,734	7 Apr	10 1/2 Jan
Consol Gas E L & Power com	-----	---	66 1/2	66 1/2	32	64 1/4 Apr	69 Mar
Davison Chemical Co	-----	1	15	15	200	14 Feb	15 May
Fidelity & Deposit Co	-----	20	144	144	6	142 Jan	150 Jan
Fidelity & Guar Fire Corp	-----	10	45 1/2	46	36	43 Jan	46 May
Guilford Realty Co common	-----	1	2.25	2.25	200	1.50 Mar	2.25 May
Houston Oil of Texas 6% pfd v t c	-----	25	30	30 3/4	205	27 Feb	30 3/4 May
Maryland & Pa RR	-----	100	1.25	1.25	5	1.00 May	2.00 Feb
Merchants & Miners Trans	-----	*	28	28	110	27 1/2 Jan	29 1/2 Mar
Monongahela West Penn Pub Serv—							
7% preferred	-----	25	30 3/4	30 3/4	10	30 Jan	32 Mar
Moore (Tom) Distillery	-----	25	85	85	4	65 Jan	90 May
Mt Vernon-Woodbury Mills com	-----	100	2.75	2.75	36	2.00 May	3.55 Feb
Preferred	-----	100	85	85	30	81 Jan	85 Apr
New Amsterdam Casualty	-----	2	25 1/2	25 1/2	95	24 Apr	26 1/2 Jan
North American Oil Co	-----	25c	47c	47c	2,000	45c Feb	50c Jan
Northern Central Ry	-----	50	102	102	49	102 May	102 May
Seaboard Commercial 5% pfd	-----	50	37	37	235	36 May	37 Mar
U S Fidelity & Guar	-----	50	37	37 1/2	382	35 1/2 Jan	41 Jan
Western National Bank	-----	20	37	37	5	33 1/2 Jan	37 Mar
Bonds—							
Baltimore Transit Co 4s	-----	1975	56 1/2	58	33,500	51 Jan	59 Mar
5s series A	-----	1975	65 3/4	66 1/2	9,100	59 1/2 Jan	69 Mar
Interstate Co 5s	-----	1947	101	101	2,000	101 May	101 May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 26

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Advanced Aluminum Castings	5	---	4 1/4	5 1/4	350	4 1/4 Jan	5 1/4 Mar
Aetna Ball Bearing common	1	---	14 1/4	14 1/4	50	12 1/4 Jan	17 1/4 May
Allied Laboratories common	---	---	17	17 1/4	150	17 May	20 1/4 Jan
Allis Chalmers Mfg Co	---	---	35 1/2	35 1/2	200	33 1/4 Apr	39 1/4 Jan
American Public Service pfd	100	---	109 1/2	111 1/2	100	108 May	112 1/2 Feb
American Tel & Tel Co capital	100	159 1/4	158 3/4	159 1/4	300	156 1/4 Jan	159 1/2 Mar
Armour & Co common	5	5 1/4	5 1/4	5 1/4	3,600	4 1/4 Apr	6 Jan
Aro Equipment Corp common	1	8 1/4	8 1/4	8 1/4	100	7 1/4 Mar	9 Jan
Automatic Washer common	3	1 1/4	1 1/4	1 1/4	350	1 1/4 Feb	2 1/4 May
Aviation Corp (Delaware)	3	---	3 1/4	3 1/4	1,100	3 1/4 Jan	4 1/4 Feb
Bastian-Blessing Co common	---	---	23 1/4	23 1/4	200	20 Jan	24 May
Belden Mfg Co common	10	14 1/2	14 1/2	14 1/2	450	14 May	15 1/2 Feb
Belmont Radio Corp	---	9 1/4	8 1/4	9 1/4	1,200	8 1/4 Jan	9 1/2 Jan
Bendix Aviation Corp common	5	---	37 1/4	37 1/4	100	33 1/4 Jan	37 1/4 Mar
Berghoff Brewing Corp	1	10 1/4	10 1/4	11	600	8 Jan	11 May
Binks Mfg Co capital	1	---	6 1/2	6 1/2	150	5 Jan	6 1/4 Apr
Bliss & Laughlin Inc common	5	---	17 1/2	17 1/2	350	16 1/4 Jan	18 Mar
Borg-Warner Corp common	5	37 1/2	36 1/2	37 1/2	950	34 1/4 Jan	38 1/4 Mar
Brach & Sons (E J) capital	---	---	21 1/4	21 1/4	100	18 1/4 Jan	24 Feb
Brown Fence & Wire class A pfd	---	16	16	16 1/2	200	14 1/4 Feb	18 Mar
Common	1	3 1/2	3 1/2	3 1/2	400	3 1/4 Feb	4 1/4 Apr
Bruce Co (E L) common	5	---	25	26	450	22 Jan	26 May
Burd Piston Ring common	1	5 1/2	5 1/4	6	1,000	4 1/4 Jan	6 May
Butler Brothers	10	---	9 1/4	10	600	9 Jan	10 1/4 Mar
5% convertible preferred	30	---	29 1/4	29 1/4	50	28 Jan	29 1/2 Mar
Castle & Co (A M) common	10	---	21 1/4	21 1/4	50	20 Jan	21 1/4 Mar
Central Illinois Pub Serv \$6 pfd	---	90	90	93	270	88 1/4 Apr	95 1/4 Jan
Central Ill Secur Corp	---	---	---	---	---	---	---
Common	1	---	---	---	4,900	1/2 Jan	5/8 Mar
Convertible preferred	---	---	10 1/4	10 1/4	200	9 1/4 Jan	10 1/4 Apr
Central S W Util common	50c	---	---	---	1,150	1/2 Mar	1 1/4 Jan
Prior lien preferred	---	---	115 3/4	116	20	111 Jan	116 1/2 Jan
Preferred	---	---	60	60	100	58 1/4 Jan	63 1/2 Feb
Cherry Burrell Corp common	5	14	14	14	100	12 1/4 Jan	14 1/4 Apr
5% preferred	100	---	104 3/4	104 3/4	50	104 1/4 May	104 3/4 May
Chicago Corp common	1	6 1/4	5 1/4	6 1/4	7,200	4 1/4 May	6 1/4 Mar
Convertible preferred	---	46 1/4	46	46 1/4	400	45 Jan	50 1/2 Jan
Chicago Flexible Shaft common	5	---	91 1/2	91 1/4	300	82 Jan	94 Mar
Chicago & Northwestern Ry—	---	---	56 1/4	56 1/4	50	51 1/4 Apr	56 1/4 May
Preferred w 1—	---	---	---	---	---	---	---
Chicago Towel Co—	---	---	---	---	---	---	---
Common capital	---	---	60	60	10	55 Jan	60 Apr
Chrysler Corp common	5	86	84 1/2	86	250	78 1/4 Jan	86 May
Cities Service Co common	10	15 1/4	15 1/4	16 1/4	2,700	13 1/2 Feb	17 1/4 Mar
Commonwealth Edison common	25	26 1/2	26 1/4	26 1/2	3,750	24 1/4 Jan	26 1/2 Apr
Consolidated Biscuit common	1	4 1/4	4 1/4	4 1/4	350	4 1/4 Jan	5 1/4 Feb
Consumers Co—	---	---	---	---	---	---	---
V t c pfd part shares	50	---	27 1/2	27 1/2	20	18 1/4 Jan	29 May
Com part shs v t c A	50	---	11	11	50	5 Jan	12 1/4 Mar
Common part shs v t c B	---	---	4 1/4	4 1/4	50	2 1/2 Jan	5 1/2 Mar
Crane Co common	25	---	23 1/2	23 1/2	400	19 Feb	23 1/2 May
Cudahy Packing Co 7% cum pfd	100	99 1/2	99	99 1/2	100	93 1/4 Jan	102 Mar
Common	30	---	26	26	100	22 1/2 May	27 1/4 Mar
Dayton Rubber Mfg common	1	---	17 1/4	17 1/4	50	15 1/2 Jan	18 1/4 Mar
Decker (Alf) & Cohn Inc—	---	---	---	---	---	---	---
Common	10	---	6 1/4	7 1/4	800	6 1/4 May	8 1/4 Jan
Deere & Co common	---	41 1/2	40	41 1/2	750	36 1/4 Apr	41 1/2 May
Dodge Mfg Corp common	---	---	12 1/2	12 1/2	100	10 1/2 Jan	13 May
Domestic Industries Inc class A	1	5 1/4	5 1/4	6	1,700	5 1/4 Jan	6 1/4 Mar
Electric Household Util Corp	5	9 1/4	9	9 1/4	1,000	8 Jan	10 Feb
Elgin Nat Watch Co	15	32	31	32	550	29 1/4 Jan	32 1/4 Mar
Fansteel Metallurgical	---	---	17	17 1/2	400	17 May	17 1/2 May
Four-Wheel Drive Auto	10	---	12	12 1/2	700	10 1/2 Jan	12 1/2 Feb
Fox (Peter) Brewing common	5	---	85	90	400	39 Feb	95 May
Gardner Denver Co common	---	17 1/2	17 1/2	17 1/2	150	16 1/2 Jan	18 Mar
General Finance Corp common	1	3 1/4	3 1/4	3 1/4	200	3 1/4 Jan	4 Mar
Preferred	100	---	8 1/4	8 1/4	50	8 Jan	8 1/4 Mar
General Foods common	---	42 1/4	42 1/4	42 1/4	150	41 1/4 Apr	42 3/4 Mar
General Motors Corp common	10	---	59 1/4	59 1/4	1,450	51 1/4 Feb	59 1/4 May
Gillette Safety Razor common	---	---	10 1/4	10 1/2	600	8 Jan	11 Mar
Goldblatt Bros Inc common	---	---	7 1/4	7 1/4	50	7 Feb	8 Jan
Goodyear Tire & Rubber common	---	46 1/4	45 1/4	46 1/4	250	38 1/4 Feb	46 1/4 May
Gossard Co (H W) common	---	---	13 1/4	14	100	13 Jan	15 Mar
Great Lakes Dr & Dk com	---	---	19 1/4	20	500	19 1/4 Jan	20 1/4 Jan
Hall Printing Co common	10	---	16 1/4	16 1/4	50	15 1/4 Apr	16 1/4 May
Harnischfeger Corp common	10	---	8 1/2	8 1/2	350	8 1/4 Apr	9 Mar
Helleman Brew Co G cap	1	11 1/4	11 1/4	11 1/4	400	9 1/4 Jan	11 1/4 Apr
Houdaille Hershey class B	---	15 1/4	15 1/4	15 1/4	100	13 1/4 Jan	16 Mar
Hupp Motors common (new)	1	1 1/4	1 1/4	1 1/2	400	1 1/4 Jan	1 1/2 Mar
Illinois Brick Co capital	10	---	5 1/4	5 1/2	1,850	4 Mar	5 1/2 May
Illinois Central RR common	100	---	15	15 1/4	800	10 1/4 Jan	17 1/4 Mar
Indep Pneumatic Tool v t c	---	---	22 1/2	23	200	19 1/2 Jan	23 May
Indianapolis Power & Light common	---	16	16	16 1/4	300	16 May	17 1/4 Mar
Indiana Steel Products common	1	5 1/4	5 1/4	6	350	5 1/4 May	6 1/4 Feb
International Harvester common	---	74 1/4	73	74 1/4	800	68 Apr	74 1/4 May
Iron Fireman Mfg Co v t c	---	---	19	19	200	18 Jan	19 1/2 Mar
Jarvis (W B) Co capital	1	---	14 1/2	14 1/4	200	13 1/4 Jan	15 1/4 Mar
Katz Drug Co common	1	---	6	6	200	4 1/4 Jan	6 1/4 Jan
Kellogg Switchboard common	---	7 1/4	7 1/4	7 1/4	750	6 1/2 Jan	8 1/4 Mar
Kentucky Util Jr cum preferred	50	---	49 1/2	49 1/2	80	47 1/2 Jan	49 1/2 May
6% preferred	100	103 1/4	103 1/4	103 1/4	60	101 1/2 Jan	104 Apr
La Salle Ext Univ common	5	3 1/4	3 1/4	3 1/2	4,450	1 1/4 Jan	3 1/2 May
Leath & Co common	---	---	4 1/4	4 1/4	50	3 1/4 Feb	5 Mar
Libby McNeill & Libby common	7	7 1/4	6 1/4	7 1/4	4,200	6 1/4 Apr	8 Apr
Lincoln Printing Co common	1	---	4 1/4	4 1/4	100	4 1/4 May	5 Apr
8 1/2% preferred	---	---	21 1/2	21 1/2	30	15 1/2 Jan	21 1/2 May
Lindsay Light & Chemical com	---	---	4 1/4	4 1/4	150	4 1/4 May	5 Apr
Liquid Carbonic common	---	---	24 1/4	24 1/4	100	22 Jan	24 1/4 May
McCord Rad & Mfg class A	---	---	29	29	60	28 1/4 Jan	33 Mar
McQuay-Norris Manufacturing	---	---	16 1/2	16 1/2	650	16 1/2 May	16 1/2 Jan
McWilliams Dredging Co common	---	---	9 1/4	9 1/4	250	8 1/4 May	9 1/4 Feb
Mapes Consol Mfg capital	---	32 1/4	32 1/4	32 1/4	10	32 1/4 May	34 Feb
Marshall Field common	---	---	14 1/4	14 1/2	350	13 1/4 Jan	15 Mar
Masonite Corp common	---	---	49	50	350	38 1/4 Mar	51 1/2 May
Mickelberry's Food Prod common	1	---	6	6 1/4	500	5 1/4 Mar	6 1/4 Jan
Middle West Corp capital	5	10 1/2	10 1/2	10 1/2	2,550	9 1/4 Feb	11 1/4 Mar
Midland United Co—	---	---	---	---	---	---	---
Convertible preferred A	---	19	19	20 1/2	1,450	18 1/4 May	21 1/2 Mar
Midland Util 6% prior lien	100	9 1/4	9 1/4	10 1/2	350	5 1/4 Mar	11 1/4 May
7% prior lien	100	9 1/4	9 1/4	10 1/2	400	5 1/4 Mar	11 1/4 May
Miller & Hart Inc \$1 prior pfd	10	10 1/4	10 1/4	10 1/4	250	9 1/4 Jan	10 1/4 Jan
Monroe Chemical Co preferred	---	---	46	47	30	40 1/4 Jan	47 Mar
Montgomery Ward & Co common	---	44 1/4	43 1/4	44 1/4	350	41 1/4 Apr	48 1/4 Mar
National Cylinder Gas common	1	---	11 1/2	12	250	11 1/2 Feb	12 1/2 Mar
National Standard cap stock	10	---	34 1/2	35	250	32 1/2 Jan	37 Feb

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Noblitt-Sparks Ind Inc capital	5	37 1/4	37 1/4	37 1/4	350	33 1/4 Jan	38 1/4 Mar
North American Car common	20	---	18	18 1/2	800	17 1/4 Mar	20 1/4 Mar
North Illinois Finance common	---	---	10 1/2	10 1/2	100	10 1/4 Apr	11 Jan
Northwest Bancorp common	---	18 1/4	18	18 1/4	550	16 1/4 Jan	20 1/4 Mar
Nor West Util pr lien pfd	100	---	107 1/2	108	20	95 Jan	118 Mar
7% preferred	100	---	32 1/4	33	180	22 Jan	34 Mar
Omnibus Corp common	6	---	9 1/4	9 1/4	1,000	9 May	10 1/4 Feb
Parker Pen Co (The) common	10	32	31	32	200	24 Jan	32 May
Peabody Coal Co B common	5	---	4 1/4	4 1/4	1,550	3 1/4 Jan	4 1/4 May
6% preferred	100	x91	91	93	110	79 Jan	93 May
Penn Elec Switch class A	10	---	19 1/4	19 1/4	50	17 Feb	19 1/4 May
Pennsylvania RR capital	50	30	29 1/2	30	1,300	26 Jan	30 Mar
Peoples Gas Lt & Coke capital	100	58 1/4	58 1/4	58 1/4	100	56 1/2 Jan	63 1/4 Mar
Perfect Circle (The) Co	---	---	33 1/4	33 1/4	200	31 1/2 Jan	35 May
Potter Co (The) common	1	---	3 1/4	4	500	2 1/2 Jan	4 May
Quaker Oats Co common	---	---	77 1/4	79	170	71 Jan	79 May
Preferred	100	---	150 1/2	153 1/2	40	150 Apr	155 Feb
Rath Packing common	10	---	41 1/2	41 1/2	20	38 1/2 Feb	43 Apr
Raytheon Mfg Co 6% preferred	5	4 1/4	4 1/4	4 1/4	800	3 1/4 Jan	4 1/4 May
7% preferred	100	---	113 1/2	113 1/2	30	113 1/2 May	113 1/2 May
Sangamo Electric Co common	22	22	22	22	100	21 1/4 Jan	23 1/4 Feb
Schwitzer Cummins capital	1	---	12 1/4	13	200	11 Jan	13 1/4 Apr
Sears Roebuck & Co common	---	---	88 1/4	89 1/4	200	85 Feb	90 1/4 Jan
Serrick Corp class B common	1	---	4 1/2	4 1/2	150	3 1/4 Jan	5 May
Sinclair Oil Corp	---	13 1/4	13 1/4	13 1/4	1,800	10 1/4 Jan	13 1/4 May
South Bend Lathe Works capital	5	---	21 1/2	22	300	21 1/2 Jan	24 Feb
Spiegel Inc common	2	7 1/2	7 1/2	7 1/2	850	6 Feb	7 1/4 Mar
St Louis National Stockyards capital	---	---	31	31 1/4	80	27 1/2 Apr	43 Jan
Standard Dredge preferred	20	---	17 1/2	18	100	16 Jan	19 1/4 May
Common	1	---	2 1/4	2 1/4	500	2 Jan	2 1/4 Apr
Standard Oil of Indiana capital	25	33 1/4	33 1/4	33 1/4	300	32 1/4 Mar	34 1/4 Jan
Stewart-Warner Corp common	5	---	13 1/4	13 1/4	100	12 1/4 Jan	14 Apr
Sundstrand Machine Tool common	5	14	14	14 1/4	1,750	14 May	18 1/4 Jan
Swift & Co capital	25	30 1/2	29 1/2	31 1/4	3,050	27 1/2 Jan	31 1/4 Feb
Swift International capital	15	32	31 1/2	32	500	28 Jan	32 1/4 Jan
Texas Corp capital	25	---	48	48 1/4	200	45 1/2 Feb	49 1/4 Jan
Trane Co (The) common	2	14	13 1/2	14	300	12 Jan	14 May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 26

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High
Brewing Corp of America	3	---	a51	a51	5	40%	Feb	51% May
City Ice & Fuel	---	---	a19 1/2	a20	98	15	Jan	20% May
Clark Controller	1	---	20 1/4	20 1/4	105	18%	Jan	22 Jan
Cleveland Cliffs Iron preferred	78	---	77 1/2	79	905	63	Jan	79 May
Cliffs Corp common	5	---	15 1/4	16 1/4	2,814	13 1/4	Apr	16 1/4 May
Eaton Manufacturing	---	---	a44 1/2	a44 1/2	20	42 1/2	Feb	45 Mar
Faultless Rubber	---	---	23	23	473	20%	Jan	23 May
Fostoria Pressed Steel	---	---	14 1/2	14 1/2	200	13	Jan	14 1/2 Mar
General Tire & Rubber Co.	25	---	a21 1/4	a21 1/4	30	19%	Feb	23% Mar
Goodrich, B F	---	---	a47 1/2	a48 1/4	257	40%	Feb	48% May
Goodyear Tire & Rubber	---	a46 1/4	a45 1/4	a46 1/4	305	36%	Feb	46 1/4 May
Halle Bros common	5	---	15 1/2	15 1/2	60	12%	Feb	16 Apr
Preferred	100	49%	49%	49%	31	43 1/2	Jan	50 Mar
Harbauer Co	---	---	7	7	155	7	May	7 May
Interlake Steamship	---	---	33 1/2	34 1/4	120	31	Feb	34 1/4 Apr
Jaeger Machine	---	---	21 1/2	21 1/2	45	21	Mar	23 Jan
Jones & Laughlin	---	---	a21 1/2	a21 1/2	26	21	May	22% Mar
Kelly Island Lime & Tr	---	---	11 1/2	11 1/2	128	11	Mar	12% Jan
Lamson & Sessions	---	---	5 1/4	5 1/4	200	5%	Feb	6 1/4 Feb
McKee A G class B	---	---	36 1/2	36 1/2	45	36 1/2	Jan	38 Mar
Medusa Portland Cement	---	---	17 1/2	18	165	15%	Mar	18 1/2 Apr
Metropolitan Paving Brick	---	---	4	4	363	3 1/2	Jan	4 1/2 Mar
National Acme	1	---	a17	a17 1/4	46	14%	Jan	17 1/4 May
National Refining new	11 1/2	---	11 1/2	11 1/2	100	10%	Feb	12 Apr
Prior preferred 6%	---	---	114	114 1/2	51	110	Mar	115 1/2 Apr
National Tile	---	---	1 1/2	1 1/2	130	1 1/2	Apr	2 Jan
Nestle LeMur Class A	---	8%	8	8 1/2	600	6 1/4	Jan	9 Feb
Ohio Brass class B	---	---	22	22	100	20%	Mar	22 May
Packer Corp	---	15 1/4	15 1/4	15 1/4	180	12 1/2	Jan	16 May
Reliance Electric	5	---	11 1/2	11 1/2	20	11%	May	12% Mar
Richman Bros	---	34 1/4	34 1/4	35	622	32 1/2	Jan	36 Mar
Thompson Products Inc	---	40	39 1/2	40	300	33%	Jan	40% May
Vicheck Tool	---	---	6 1/4	6 1/4	125	5 1/4	Jan	7% Mar
White Motor	50	---	a24	a24	6	20	Feb	24 1/2 Mar
Unlisted—								
Addressograph-Multigraph common	---	---	21 1/2	21 1/2	210	20	Jan	22 1/4 Mar
Firestone Tire & Rubber common	---	---	a46 1/2	a48 1/2	225	39%	Mar	48% May
General Electric common	---	---	a35 1/2	a36	34	35	Feb	37 1/2 May
Glidden Co common	20 1/2	---	20 1/2	20 1/2	200	18%	Apr	20 1/2 May
Industrial Rayon common	---	---	a39 1/2	a39 1/2	55	35 1/2	Apr	40% Jan
Interlake Iron	---	---	7 1/4	7 1/4	200	7	Apr	8 Mar
New York Central common	---	---	a17 1/2	a18 1/2	126	17	Feb	20 1/4 Mar
Ohio Oil common	---	---	a18 1/4	a19 1/2	55	17 1/2	Feb	19 1/4 Mar
Republic Steel common	---	---	a16 1/2	a16 1/4	35	15%	May	18 Mar
U S Steel common	---	---	a51 1/2	a52	120	50%	Apr	55 Mar
Youngstown Steel Door	---	---	15	15%	200	14 1/4	Apr	16% Mar

Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range since January 1		
		Last Sale Price	Range of Prices		for Week Shares	Range since January 1		
			Low	High		Low		High
Aircraft Accessories Corp.....	50c	3½	3½	3%	2,285	2	Jan	3¼ May
Bandini Petroleum Company.....	1	5¼	5¼	5%	2,300	4¼	Jan	6¼ Feb
Barker Bros Corp common.....	"	---	a16	a16	80	12%	Jan	15¼ May
Blue Diamond Corporation.....	2	---	1.90	1.95	331	1.80	Jan	2.00 Feb
Broadway Dept Store, Inc, com.....	"	a15¾	a15¾	a15¾	60	15¼	Feb	16½ Jan
California Packing Corp common.....	"	---	a28½	a28½	90	25¼	Feb	28¾ Mar
Central Investment Corp.....	100	---	70	73	141	45	Jan	73 May
Cessna Aircraft Co.....	1	8%	8%	8½	370	6	Apr	9¼ May
Chrysler Corp.....	5	a86¾	a85½	a86¾	101	84¾	May	85 May
Consolidated Steel Corp.....	"	11%	11%	12	810	9%	Jan	12 May
Preferred.....	"	---	23	23½	574	20%	Jan	23¾ Mar
Creameries of America.....	1	---	9	9½	733	7%	Jan	9% Apr
Douglas Aircraft Co, Inc.....	---	---	a48¾	a48¾	10	---	---	---
Farmers & Merchants Nat'l Bank.....	100	485	485	485	10	460	Jan	485 May
Farnsworth Television & Radio.....	1	---	12¾	12¾	545	9%	Jan	14¼ Jan
General Metals Corp.....	2.50	---	59¾	59¾	905	52¾	Jan	59¾ May
Goodyear Tire & Rubber Co.....	"	45%	45½	46	572	38½	Jan	46 May
Hancock Oil Co class A common.....	"	---	52½	52½	206	47	Apr	53 May
Honolulu Oil Corporation.....	"	32	32	33	300	27¾	Jan	33 May
Hudson Motor Car Co.....	---	10¾	10%	10%	2,325	8½	Feb	10% May
Hunt Bros.....	---	---	15½	15½	200	5¾	Jan	15% May
Preferred.....	---	---	9%	9%	100	8%	Jan	10 May
Hupp Motor Car Corp.....	1	---	1½	1½	227	1½	Jan	1% Mar
Intercoast Petroleum Corp.....	10c	---	35c	35c	500	32c	Jan	35c Feb
Jade Oil Co.....	10c	---	15c	15c	1,000	4c	Jan	21c Mar
Lane-Wells Company.....	1	12%	12%	12%	365	10	Jan	12% May
Lincoln Petroleum Co.....	10c	41c	41c	41c	400	30c	Feb	44c Mar
Lockheed Aircraft Corp.....	1	---	a15½	a16	136	15¾	Feb	17% Feb
Los Angeles Investment Co.....	10	---	16	16	750	11½	Jan	16½ Mar
Magnin (I) & Co common.....	"	16¼	16	16¼	200	10	Jan	16% Apr
Mascoat Oil Company.....	1	---	70	70	1,101	67½	Jan	70 Jan
Menasco Mfg Co.....	1	---	1.00	1.05	3,520	1	May	1.25 Mar
Merchants Petroleum Co.....	1	---	35	35	1,000	30	Jan	35 Apr
Mt Diablo Oil Mng & Dev Co.....	1	---	60	60	2,400	60c	Jan	70c Jan
Oceanic Oil Co.....	1	40c	31c	40c	651	36c	May	48c Jan
Pacific Clay Products.....	"	5%	5%	5%	400	5%	May	6½ Mar
Pacific Finance Corp common.....	10	---	15½	15½	100	15	Jan	15½ May
Pacific Gas & Elec common.....	25	---	33	33	852	30%	Jan	33¼ Mar
6% 1st preferred.....	25	36½	36¼	36½	473	35¼	Jan	36½ May
5% 1st preferred.....	25	---	31	31	160	30	Jan	31 May
Pacific Indemnity Co.....	10	---	a48	a48	25	47¼	Jan	49% Feb
Pacific Lighting Corp common.....	"	43¼	43	43¼	615	40¼	Jan	43¼ Mar
Pacific Public Service 1st pfd.....	"	---	a20½	a20¾	70	19	Jan	20½ Mar
Pacific Western Oil Corp.....	10	a16	a16	a16	80	---	---	---
Republic Petroleum Co common.....	1	5%	5%	6%	600	5%	Apr	7 Jan
Richfield Oil Corp common.....	"	9½	9½	9¾	1,338	8%	Feb	10 Mar
Warrants.....	---	---	75c	75c	194	50c	Feb	1 Mar
Ryan Aeronautical Co.....	1	3½	3½	3½	465	3½	Jan	4¼ Jan
Safeway Stores, Inc.....	"	---	48¼	48¼	120	47½	May	48¼ May
Security Company.....	30	38¾	38¾	38¾	30	36½	Jan	40½ Feb
Shell Union Oil Corp.....	15	a27½	a27½	a28½	55	27¼	Apr	27¼ Apr
Sinclair Oil Corporation.....	"	13%	13%	13%	1,873	10¾	Jan	13% May
Solar Aircraft Company.....	1	3¼	3¼	3½	2,082	3	Jan	3½ May
Sontag Chain Stores Co., Ltd.....	"	8¼	7¾	8¼	2,676	7¾	May	10 May
Southern Calif Edison Co Ltd.....	25	22%	22½	23	3,046	22%	Apr	24% Jan
Orig preferred.....	25	---	38½	38½	57	37¾	Apr	43 Jan
6% preferred class B.....	25	31	30¾	31¼	1,469	30%	Apr	32½ Feb
5½% preferred C.....	25	---	30%	30¾	518	29%	Jan	31% Feb
So. Calif Gas Co 6% pfd A.....	25	---	36¾	36¾	200	34%	Jan	36% May
Southern Pacific Co.....	"	29%	29%	31	2,500	24¼	Jan	31¼ Mar
Standard Oil Co of Calif.....	"	37	37	37	848	35%	Feb	38½ Jan
Sunray Oil Corp.....	1	---	6	6	1,282	5½	Feb	6¼ Apr
Taylor Milling Corp.....	---	---	13½	13½	200	13%	Feb	13% May
Transamerica Corporation.....	2	9	8¾	9¼	2,176	8¾	Jan	9% Mar
Transcontinental & West Air, Inc.....	5	a18½	a18¾	a18¾	11	18¼	Apr	19% Mar
Union Oil of California.....	25	18%	18%	18%	2,492	18%	Feb	19% Mar
Universal Consolidated Oil Co.....	10	---	14½	14½	210	12	Jan	15 May
Yosemite Portland Cement pfd.....	10	6¼	6¼	6½	918	3%	Jan	6% May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 26

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High
Texas Corp (The)	25	—	a47½ a48½	89	46½ Apr	46½ Feb
Texas Gulf Sulphur Co	—	—	a35½ a38½	155	33½ May	33½ May
Tide Water Associated Oil Co	10	—	14½ 15½	2,910	13½ Jan	15½ May
Union Carbide & Carbon Corp	—	a80½	a79½ a80½	203	78½ Feb	78½ Feb
United Pacific Railroad Company	100	a108½	a108½ a109½	65	108½ May	108½ May
United Air Lines Transport	—	—	24½ 24½	360	22½ Apr	24½ May
United Aircraft Corp	5	—	a28¼ a29	88	27½ Apr	27½ Apr
United Corp (Del)	—	—	1½ 1½	100	1½ May	1½ Mar
U S Rubber Company	10	—	47½ 47½	115	43½ Apr	47½ May
United States Steel Corp	—	51½	51½ 51½	525	50½ May	53½ Mar
Warner Bros Pictures, Inc.	5	—	12½ 12½	273	11½ Apr	14 Mar
Western Union Telegraph Co	100	a45½	a45½ a45½	40	42½ Feb	47½ Mar
Westinghouse Elec & Mfg Co	50	—	a98½ a100½	42	93 Feb	95 Mar
Willis-Overland Motors Inc	1	—	8½ 8½	558	6½ Feb	9 Apr
Woolworth Company (F W)	10	a38½	a38½ a39½	95	37 Jan	39½ Mar

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High
American Stores	—	15½	15½ 16	457	14½ Jan	16½ Jan
American Tel & Tel	100	160½	158½ 160½	332	156 Jan	160½ May
Baldwin Locomotive Works vtc	13	—	19½ 19½	102	18 Apr	21½ Mar
Bankers Securities Corp preferred	50	—	40 40	100	34½ Feb	40 Apr
Barber Asphalt Corp	—	22½	22½ 22½	3	21½ Apr	26½ Jan
Budd (E G) Mfg Co common	—	7½	6½ 7½	3,007	5½ Jan	7½ May
Budd Wheel Co	—	8	8 8	35	7½ Apr	8½ Mar
Chrysler Corp	5	86½	84½ 86½	165	78½ Jan	86½ May
Curtis Pub Co common	—	5¼	5¼ 5¼	227	5 Mar	6½ Jan
Prior preferred	—	—	43½ 43½	85	40½ Apr	46½ Jan
Delaware Power & Light (wd)	13½	14½	13½ 14½	5,982	13½ May	14½ Mar
Electric Storage Battery	—	42½	41½ 42½	210	39½ Apr	43 Feb
General Motors	10	60½	59½ 60½	983	51½ Feb	60½ May
Gimbel Brothers	—	15	15 15	100	12 Jan	15 May
Lehigh Coal & Navigation	—	9¼	9¼ 10	2,854	8½ Jan	10 Mar
Lehigh Valley RR	50	—	5½ 6	108	4½ Jan	7¼ Mar
National Power & Light	—	—	6 6½	940	5½ Apr	6½ Mar
Pennroad Corp	1	5½	5½ 5½	2,327	4½ Jan	5½ Jan
Pennsylvania RR	50	30½	29½ 30½	3,126	26 Jan	30½ May
Philadelphia Electric Co common	—	19½	19½ 19½	3,167	18½ May	22 Jan
\$1 preference common	—	24½	23½ 24½	2,174	23½ Jan	25½ Feb
4.4% preferred	100	—	117½ 118½	124	116½ Jan	118½ Feb
Phila Elec Pow 8% pfd	25	32½	31½ 32½	759	31½ Mar	34½ Feb
Philco Corporation	3	29½	29½ 30	585	25½ Jan	30½ Mar
Reading Co common	50	—	17½ 18½	70	16 Jan	20 Mar
1st preferred	50	—	37½ 38½	148	32½ Jan	38½ May
2nd preferred	50	—	29½ 29½	147	27½ Jan	30½ Mar
Scott Paper common	—	—	40½ 41½	45	38½ Jan	43 Feb
Sun Oil	—	—	55½ 55½	182	54½ Apr	60½ Jan
Tonopah Mining	1	—	1½ 1½	10	½ Jan	¾ Apr
Transit Invest Corp common	25	—	1½ 1½	127	½ Mar	¾ Jan
Preferred	25	1½	1½ 1½	1,244	1½ Mar	2 Jan
United Corp common	—	—	1 1	659	1 Jan	1½ Mar
\$3 preferred	—	33½	33½ 33½	290	31½ Apr	36½ Jan
United Gas Improvement	—	1¼	1¼ 1¼	10,166	1½ Mar	2¼ Jan
Westmoreland Inc	10	—	18½ 18½	80	15 Jan	18½ May
Westmoreland Coal	20	—	26½ 26½	15	22½ Feb	27½ May

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High
Allegheny Ludlum Steel	—	—	25½ 26	27	24½ Apr	27½ Mar
Arkansas Nat Gas Co common	—	—	3 3	10	3 Feb	3½ Mar
Preferred	100	—	9¼ 9¼	50	9¼ May	10½ Mar

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High
Blaw-Knox Co	—	8½	8½ 8½	245	7½ Jan	9½ Mar
Byers (A M) common	—	13½	13½ 13½	10	13 Jan	15½ Mar
Columbia Gas & Electric common	—	4	4 4½	273	4 Apr	5½ Mar
Duquesne Brewing	—	16	16 16	459	14½ Feb	16 May
Fort Pitt Brewing	—	4	4 4	431	3½ Jan	4½ Jan
Lone Star Gas	—	8½	8½ 9	915	7½ Apr	9 May
Mountain Fuel Supply	—	8½	8½ 8½	818	6½ Jan	8½ May
National Fireproofing Corp	—	85c	90c 90c	710	50c Jan	1½ Mar
Pittsburgh Brewing common	—	1½	1½ 1½	300	1½ Feb	1½ Apr
Preferred	—	48½	48½ 48½	66	41 Feb	50 Apr
Pittsburgh Oil & Gas	—	1½	1½ 1½	338	1½ Jan	1½ May
Pittsburgh Plate Glass	—	113½	113½ 113½	27	95 Jan	113½ May
Pitts Screw & Bolt Corp	—	5	5 5½	95	4½ Feb	5½ Mar
Renner Co	—	70c	70c 70c	300	65c May	90c Jan
San Toy Mining	—	4c	5c 5c	5,500	2c Jan	7c Feb
Shamrock Oil & Gas common	—	5	5 5	200	3½ Jan	5½ Mar
Standard Steel Springs	—	8	8 8	100	6½ Feb	9½ Mar
United States Glass common	—	1¼	1¼ 1¼	194	80c Feb	1½ Mar
Common v t c	—	1½	1½ 1½	120	1 May	1½ May
Vanadium Alloys Steel	—	31½	31½ 31½	100	31 Apr	33½ Feb
Westinghouse Air Brake	—	23¼	23¼ 24	372	21½ Apr	25½ Mar

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone
Central 7600
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St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High
Brown Shoe common	—	—	43 43	100	40 Jan	43 May
Burkart Manufacturing common	—	—	29 29	20	23½ Feb	30 Apr
Century Electric Co	10	—	5½ 5½	400	5½ Apr	5½ Mar
Dr Pepper common	—	—	18½ 18½	140	18 Jan	19½ Mar
Falstaff Brewing common	—	—	14½ 15	112	12 Jan	15 May
Hussmann-Ligonier common	—	—	7½ 7½	250	6½ Jan	8 Mar
Hydraulic Pressed Brick pfd	100	—	9 9	50	7 Jan	9½ May
International Shoe common	—	38	37½ 38	732	35½ Jan	38 May
Knapp monarc common	—	—	10½ 10½	50	10 Feb	11½ Mar
Laclede-Christy Clay Prod com	5	—	5½ 6	667	5 Apr	6 May
Laclede Steel common	20	—	14½ 14½	35	13 Apr	16½ Jan
McQuay-Norris common	10	—	16½ 17	225	16½ May	18 Apr
Meyer Blanke common	—	—	16½ 16½	5	16½ May	18½ Apr
Midwest Piping & Supply common	—	17	16½ 17	80	16 Apr	17½ Feb
Missouri Portland Cement common	25	—	12½ 13	239	12½ May	14 Feb
National Candy common	—	—	42 43	470	32 Jan	44 Mar
Rice-Stix Dry Goods common	—	14½	13½ 14½	815	11 Jan	14½ May
St Louis Car common	10	—	6 6	33	5½ Mar	6 May
St Louis Pub Serv "A" common	1	9¼	9¼ 9¼	2	9½ May	10 May
Scruggs-V-B Inc common	5	20	20 20	100	17 Mar	20 May
Sterling Aluminum common	—	—	9½ 10	100	9½ Jan	10½ Apr
Stix, Baer & Fuller common	10	—	11½ 11½	50	9 Feb	11½ May
Wagner Electric common	15	33½	33½ 34	371	31 Jan	35 Mar
Bonds—						
St L Pub Serv 1st mtge 5s	1959	—	99½ 99½	\$400	97½ Feb	99½ May

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 26

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High
Abitibi Power & Power common	—	3	2½ 3	3,245	2½ Apr	3½ Jan
6% preferred	100	35½	34 36	6,765	27 Apr	36½ Jan
7% preferred	100	—	73 73	50	58 Jan	75 Jan
Acme Gas and Oil Co	—	12c	10c 12c	2,500	7½c Jan	14c May
Ajax Oil & Gas	—	1.35	1.35 1.40	3,400	1.10 Jan	1.79 Mar
Aldermac Copper	—	19¼c	18c 20c	8,900	15c Jan	21c May
Algoma Steel preferred	100	98	98 98	20	88 Jan	98 May
Aluminium Ltd common	—	90¼	90 90¼	45	88 Jan	99 Jan
Aluminium Co. of Canada 5% pfd	100	97½	97 98	45	96 Jan	99½ Jan
Anglo Canadian Oil	—	61c	60c 63c	8,590	58½c Feb	70c Apr
Aquarius Gold Mines	—	—	90c 91c	1,500	55c Jan	1.09 May
Area Mines Ltd	—	20½	20 22	11,100	17c May	25½c May
Arjion Gold Mines	—	12c	12c 12c	800	10½c Apr	13½c Apr
Armistice Gold	—	46c	45c 48c	9,500	35c May	58c May
Ashley Gold Mining	—	—	6c 6½c	3,000	4½c Jan	9c Jan
Astoria Quebec Mines	—	16c	16c 17¼c	41,550	8½c Jan	24c Apr
Aumaque Gold Mines	—	1	70c 1.04	835,000	28c Apr	1.04 May
Aunor Gold Mines	—	1	3.60 3.55 3.65	2,500	3.20 Jan	4.15 Jan
Bagamac Mines	—	15c	15c 16c	7,220	11½c Jan	23c Feb
Bankfield Cons Mines	—	17c	17c 18c	5,566	12c Apr	24c Apr
Bank of Nova Scotia	100	—	235 235	30	234 May	245 Jan
Bank of Toronto	100	232	232 232	4	230 Apr	236 Mar
Barkers Bread Ltd common	—	—	2¼ 3	200	2½ Apr	3 May
Base Metals Mining	—	11½c	11½c 13c	700	10c Jan	13½c May
Bathurst Power class A	—	14¼	14¼ 14½	25	13½ Feb	16½ Mar
Bear Exploration & Radium	—	1.06	97c 1.06	48,185	36c Jan	1.15 May
Beattie Gold Mines Ltd	—	1.75	1.72 1.78	5,030	1.70 Mar	2.45 Jan
Bell Telephone of Canada	100	154	152 154	89	151 Apr	157 Jan
Berens River Mines	—	50c	50c 50c	53	50c May	1.00 Jan
Bigdood Kirkland Gold	—	41c	40c 42½c	54,860	37c Jan	67c Jan
Blue Ribbon Corp common	—	—	7 7	20	7 May	10 Feb
Bobjo Mines Ltd	—	9c	9c 9¼c	7,000	6½c Mar	10½c Jan
Bonetal Gold Mines	—	26c	25c 26c	4,000	20c Feb	28½c Apr
Brallorne Mines, Ltd	—	—	11½ 12	760	11½ Jan	12½ Mar
Brazilian Traction Light & Pwr com	—	22½	22 22½	1,402	21½ Apr	24½ Mar
British American Oil	—	22	21½ 22	675	21 Mar	22½ Jan
British Columbia Packers Ltd	—	23½	23½ 24½	325	22 Jan	25 Apr
British Columbia Power class A	—	—	19½ 20	145	19½ May	24½ Jan
Class "B"	—	—	1.85 1.85	200	1.85 May	3.00 Apr
British Dominion Oil	—	1.27	1.23 1.35	53,725	69c Jan	1.40 May
Brouhan Porcupine Mines, Ltd	—	76c	75c 77c	6,100	70c Mar	93c Jan
Brown Oil Corp	—	5½c	5½c 5½c	1,100	4½c Apr	8½c Feb
Buffalo Ankerite Gold Mines	—	3.90	3.75 4.00	1,000	3.55 Jan	4.35 Jan
Buffalo Canadian Gold Mines	—	—	7c 7c	6,000	5½c Mar	9½ Jan
Building Products Ltd	—	17½	17 17½	225	15½ Jan	17½ May
Bunker Hill Extension Mines	—	—	4c 4c	1,500	3c Jan	4c Mar

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares	Low	High	
Calgary & Edmonton Corp Ltd	—	1.75	1.72	1.80	6,280	1.72 May	2.24 Mar
Calmont Oils, Ltd	—	18½c	18c	18½c	1,825	18c May	25c Feb
Camp Bird Mines	—	—	6½c	6½c	5,000	6c May	9½c Apr
Canada Bread common	—	4½	4½	4½	5	4½ May	6½ Jan
Class "A"	100	—	111	111	9	110 May	112 Mar
Class "B"	50	—	57½	57½	5	57½ May	61 Jan
Canada Cement common	—	—	7½	7½	459	6½ Jan	7½ Apr
Preferred	100	—	106	106	10	103 May	107½ Apr
Canada Maiting Co	—	46½	46½	46½	210	43½ Jan	46½ May
Canada Packers	—	96	95½	96	270	90 Jan	99 Mar
Canada Permanent Mortgage	100	—	151	151	8	145 Jan	153 Mar
Canada Steamship Lines common	—	10	10	10½	154	9½ Jan	12½ Mar
Preferred	50	34½	34	35	360	31½ Jan	35½ Feb
Canadian Bank of Commerce	100	131	130	131½	47	128 Apr	136 Mar
Canadian Breweries common	—	7½	7	7½	1,090	5 Jan	8½ Mar
Preferred	—	42½	42½	42½	25	40½ Jan	45 Mar
Canadian Cannery common	—	—	10½	10½	700	8½ Jan	10½ May
1st preferred	20	23½	23½	23½	65	22½ Jan	24 Mar
Conv preferred	—	14	13½	14	345	12 Jan	14 Mar
Canadian Car & Foundry common	—	—	8½	8½	260	8 Apr	9½ Feb
New preferred	25	25	25	25½	80	24½ Jan	28 Mar
Canadian Celanese common	—	38	37	38	80	35½ Jan	39½ Feb
Preferred	100	143½	143½	143½	145	141½ May	150½ Mar
Canadian Dredge & Dock Co	—	—	17	17	25	15 Jan	17½ Mar
Canadian Food Products	—	54	53	54	55	44 Mar	54 May
Canadian Locomotive	—	48½	45	48½	300	27 Jan	48½ May
Canadian Malartic Gold Mines	—	—	71c	71c	500	60c Mar	80c Jan
Canadian Pacific Ry	25	10½	10½	10½	2,815	10½ Jan	12½ Feb
Canadian Wallpaper Mfg "B"	—	—	14½	14½	50	14½ May	17 Apr
Canadian Wirebound Boxes	—	—	20	20	45	18½ Feb	20 May
Cariboo Gold Quartz Mining	1	1.50	1.50	1.55	1,500	1.50 May	1.90 Jan
Castle Trethewey Mines	1	—	98c	98c	500	90c Mar	1.15 Feb
Central Patricia Gold Mines	1	1.70	1.65	1.70	560	1.62 Jan	1.92 Feb
Central Porcupine Mines	1	17c	16c	19c	57,600	8½c Jan	21c May
Chateau-Gai Wines	—	—	4	4	400	3½ May	4½ Jan
Chemical Research Corp	1	33c	31c	34c	5,500	17c Jan	48c Mar
Chesterville Larder Lake Gold Mines	1	1.27	1.25	1.28	5,900	1.25 Apr	1.72 Feb
Chromium Mining & Smelting	—	—	1.45	1.50	660	1.26 Mar	1.65 Mar
Cochonour Willans Gold Mines	1	1.78	1.76	1.80	14,900	1.76 May	2.08 Jan
Cockshutt Plow Co	—	12½	12	12½	200	11½ Jan	12½ Feb
Coin Lake	1	30c	20c	32c	228,700	15½c Jan	32c May
Commolt Ltd	—	20c	20c	20c	7,500	20c Feb	22c Apr
Commonwealth Petroleum	—	29c	29c	29c	500	29c May	33c Mar
Coniagas Mines	5	—	1.15	1.15	250	1.15 May	1.42 Jan
Conisaurum Mines	—	—	1.35	1.39	2,100	1.35 May	1.70 Jan
Consolidated Bakeries	—	15	15	15	126	15 Jan	15½ Feb
Consolidated Mining & Smelting	5	41½	41½	41½	1,570	38½ Jan	42½ Mar

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 26

STOCKS—					STOCKS—					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High	
Consumers Gas (Toronto).....	100	131½ 130½ 131½	101	128 Jan 134½ Jan	McMarrac Red Lake Gold.....	1	40c	37c 43c	66,055 36c May 55c Apr	
Conwest Exploration.....	1	1.62 1.40 1.62	11,661	1.15 May 1.62 May	McVittie Graham Mines.....	1	29c	24c 29c	34,500 7c Jan 29c May	
Cosmos Imperial Mills.....	1	22½ 22½ 22½	100	21 May 23½ Mar	McWatters Gold Mines.....	1	19½c	18c 21c	14,900 15c Mar 27c May	
Crow's Nest Pass Coal.....	100	36 36 36½	255	34 Mar 37 Apr	Mentor Exploration & Dev.....	5	—	25c 25c	500 25c May 25c May	
Davies Petroleum.....	1	12½c 12½c 14c	8,273	12c Mar 18c Jan	Mercury Mills.....	1	—	7½ 7½	65 6 Jan 8 Mar	
Delnorte Nickel Mines.....	1	90c 90c 90c	700	70c Jan 1.02 Feb	Mid-Continental Oil & Gas.....	1	52c	50c 57c	85,952 19½c Jan 59c May	
Denison Nickel Mines.....	1	4½c 4½c 5c	4,500	2½c Mar 5c May	Miner Corp.....	1	1.77	1.77 1.80	700 1.75 May 2.15 Jan	
Distillers Corp—Seagrams common.....	1	40¾ 40 41	245	33½ Mar 42 Mar	Model Oils Ltd.....	1	—	20½c 20½c	800 20c May 24c May	
Dome Mines Ltd.....	1	26¼ 25½ 26¼	1,100	25 May 29½ Jan	Monarch Knitting preferred.....	100	—	78¾ 78¾	20 74½ Jan 83½ Feb	
Dominion Bank.....	100	160 161 161	22	155 Jan 163 Mar	Monarch Porcupine.....	1	50c	47c 57c	43,930 36c Mar 57c May	
Dominion Foundries & Steel com.....	1	25 23½ 25½	1,140	21½ Apr 25½ May	Montreal Light Heat & Power.....	1	20½	20½ 21	873 18c Apr 22½ Feb	
Dominion Scottish Inv St pfd.....	50	36 36 36	15	31 Mar 36 May	Moore Corp common.....	1	51	51 51½	406 46½ Jan 53½ Mar	
Dominion Steel class B.....	25	7½ 7½ 7½	765	7 Apr 8½ Jan	Muirheads Cafeterias common.....	1	2	2 2	6 1.65 Feb 2.00 Mar	
Dominion Stores.....	1	10½ 10½ 10½	275	9½ Feb 11 Apr	National Grocers Co Ltd common.....	1	—	11 11½	780 9½ Jan 12 Mar	
Dominion Tar & Chemical common.....	1	9 9 9½	4,070	7½ Jan 10 Mar	Preferred.....	20	—	27¾ 29¾	30 27½ Feb 29¾ May	
Dominion Woollens & Worsteds com.....	1	5 5 5	315	3½ Jan 5½ Feb	National Petroleum.....	25c	—	9c 9c	500 8c May 9c Feb	
Preferred.....	20	19½ 18½ 19½	2,640	11 Jan 15½ May	National Sewer Pipe A.....	1	18	18 18	110 18 Apr 20 Feb	
Duquesne Mining Co.....	1	25c 23c 25½c	26,525	9c Jan 32c May	National Steel Car.....	1	14½	14 14½	660 13½ May 15½ Jan	
East Crest Oil.....	1	7c 7c 8½c	9,400	7c May 12½c Jan	Negus Mines.....	1	1.53	1.40 1.55	79,650 59½c Jan 1.71 May	
Eastern Malartic Mines.....	1	2.05 1.90 2.12	42,380	1.66 Jan 2.12 Jan	Noranda Mines.....	1	55½	54½ 55½	1,215 48½ Jan 56½ Apr	
English Electric class "A".....	1	19½ 19½ 19½	10	19½ May 22 Mar	Norden Oil.....	1	7½c	7½c 7½c	2,000 4½c Jan 11½c Feb	
Falconbridge Nickel Mines.....	1	3.65 3.35 3.65	5,780	3.10 Apr 3.90 Jan	Norgold Mines.....	1	13½c	13c 15c	9,000 4½c Jan 17c Apr	
Famous Players Cdn Corp.....	1	25 24½ 25	160	23½ Mar 26 Feb	Normetal Mining Corp Ltd.....	1	65c	65c 66c	4,150 66c May 87c Jan	
Fanny Farmer Candy Shops.....	1	33 33 33½	400	27 Jan 34 May	Northern Canada Mines.....	1	52c	48c 52c	1,200 45c Apr 69c Feb	
Federal Grain common.....	1	4¾ 4¾ 5	4,425	8 May 9½ Mar	Northern Empire Mines.....	1	2.00	2.00 2.00	100 2.00 May 2.00 May	
Preferred.....	100	76 75 80	150	75 May 88 Jan	North Star Oil common.....	1	—	2¾ 3	825 1.20 Jan 5 Apr	
Federal Kirkland Mining.....	1	6½c 6½c 7c	5,500	4½c Jan 7½c Mar	O'Brien Gold Mines.....	1	1.66	1.65 1.70	14,045 1.37 Jan 1.95 Apr	
Fleet Aircraft.....	1	3½ 3½ 3½	50	3 May 4 Feb	Okalta Oils common.....	1	40c	40c 40c	7,500 40c May 70c Jan	
Pleury-Bissell common.....	1	1.05 1.05 1.05	50	1.00 Mar 1.05 May	Omega Gold Mines.....	1	34c	32c 38c	16,027 25½c Mar 53c Jan	
Preferred.....	100	23 23 24	10	20 Mar 24 May	Orange Crush common.....	1	—	4 4	25 3¾ Jan 4½ Feb	
Ford Co of Canada class A.....	1	24 23½ 24½	760	23½ Apr 25 Jan	Pacalta Oils.....	1	3¼c	3¼c 3¼c	8,000 3c Jan 4½c Mar	
Francœur Gold Mines.....	1	55c 49c 55c	27,700	33c Jan 57c May	Pacific Oil & Refining.....	1	85c	83c 96c	29,600 68c Jan 1.07 Jan	
Gatineau Power common.....	1	8 8 8	7	8 May 9½ Mar	Pacific Petroleum.....	1	—	49c 49c	800 45c Feb 52½c Mar	
5% preferred.....	100	88 87 89	75	84 Jan 91 May	Pamou Porcupine Mines Ltd.....	1	1.23	1.20 1.26	2,400 1.15 Mar 1.45 Jan	
General Products Mfg class A.....	1	3¾ 3¾ 3¾	30	3¾ May 3¾ May	Pandora Cadillac Gold Mines.....	1	—	7½c 8½c	6,500 7c Feb 9c Feb	
Class B.....	100	3½ 3½ 3½	10	3½ May 3½ May	Partanen Malartic Gold Mines.....	1	6¼c	6¼c 7c	20,500 3¼c Jan 7½c Jan	
General Steel Wares.....	1	13½ 13½ 13½	330	11½ Feb 13½ May	Paymaster Cons Mines Ltd.....	1	37c	34c 37c	20,710 28c Jan 43c Jan	
Giant Yellowknife Gold Mines.....	1	5.20 4.75 5.20	17,710	1.99 Mar 5.20 May	Perron Gold Mines.....	1	92c	92c 93c	1,200 83c Apr 1.15 Jan	
Gillies Lake-Porcupine Gold.....	1	9½c 9c 9½c	10,000	5c Jan 12½c Mar	Pickle-Crow Gold Mines.....	1	2.10	2.10 2.19	3,525 1.84 Jan 2.26 Jan	
Glenora Gold Mines.....	1	5c 5c 5c	1,500	3½c Feb 8c Apr	Pioneer Gold Mines of B C.....	1	—	2.08 2.15	200 2.08 May 2.47 Feb	
God's Lake Mines Ltd.....	1	19½c 19½c 21½c	11,150	16½c May 22½c Jan	Powell Rouyn Gold.....	1	1.35	1.29 1.36	8,300 1.26 Jan 1.73 Feb	
Goldale Mine.....	1	26½c 20c 27c	68,000	15c Jan 27c Mar	Voting trust.....	1	1.33	1.24 1.35	6,400 1.24 Feb 1.64 Feb	
Gold Eagle Mines.....	1	4c 4c 4½c	8,500	2½c Jan 7c Mar	Power Corp.....	1	—	6 6	75 6 May 7½ Jan	
Golden Gate Mining.....	1	9½c 9½c 10c	15,800	7½c Mar 15c Jan	Premier Gold Mining Co.....	1	93c	92c 93c	950 89c Mar 1.09 Jan	
Goodyear Tire & Rubber common.....	1	88 88 88	20	84½ Feb 90 Jan	Pressed Metals.....	1	8½	8½ 8½	400 6¾ Jan 8¾ Mar	
Preferred.....	50	53½ 53 53½	40	52½ Mar 56½ Jan	Preston East Dome Mines.....	1	2.47	2.45 2.58	4,525 2.32 Jan 2.80 Mar	
Graham Bousquet Gold Mines.....	1	5c 5c 5c	4,000	3¼c Apr 5½c Feb	Proprietary Mines.....	1	—	8.50 8.50	400 8.25 May 9.50 Jan	
Great Lakes Paper com vtc.....	1	— 3½ 3½	197	3½ May 6½ Jan	Quebec Gold Mining.....	1	—	30c 30c	1,000 30c May 30c May	
Preferred vtc.....	1	— 21½ 22	478	20 May 24 Mar	Quebec Gold Mines.....	1	87c	83c 88c	10,383 75c Jan 1.25 Jan	
Common.....	1	— 3½ 3½	15	3½ May 5½ May	Quebec Mining Co.....	1	27c	27c 31c	17,000 11½c Jan 64c Jan	
Preferred.....	1	— 22 23	150	19½ Jan 24 Jan	Reno Gold Mines.....	1	4¼c	4¼c 4¼c	5,500 4¼c Jan 6c Mar	
Great West Saddlery common.....	1	7¼ 7¼ 7¼	60	5¾ Jan 7¾ Apr	Riverside Silk Mills.....	1	24	24 24	5 20 Apr 25 Mar	
Gunnar Gold Mines Ltd.....	1	20½c 20c 21c	7,800	17c Jan 21½c May	Roche Long Lac.....	1	—	9c 9½c	4,500 7c Apr 12½c May	
Gypsum Lime & Alabastine.....	1	— 6½ 7	510	6½ Jan 7½ Jan	Rouyn Merger Gold Mines.....	1	43c	35c 43c	19,300 25c May 49c May	
Halcrow Swayze Mines.....	1	8c 6c 8c	11,800	5¼c Mar 9¼c Mar	Royal Bank of Canada.....	100	135	135 135	9 134½ Jan 142½ Mar	
Hallwell Gold Mines.....	1	6c 5½c 6½c	254,400	2½c Jan 6½c May	Royalite Oil Co.....	1	20	19¾ 20½	246 20 Jan 21½ Feb	
Hallnor Mines.....	1	3.00 3.00 3.00	20	2.75 Apr 3.85 Jan	Russell Industries common.....	100	—	25 25	325 19½ Jan 26½ Mar	
Hamilton Bridge.....	1	— 5¼ 5¼	125	5 Apr 6 Mar	Preferred.....	100	—	245 245	65 199 Feb 265 Mar	
Hamilton Cotton.....	1	— 14½ 15	50	14½ May 16 Jan	St. Anthony Gold Mines.....	1	—	3½c 3½c	850 2½c May 5c Jan	
Hard Rock Gold Mines.....	1	83c 83c 92c	11,980	83c May 1.29 Jan	San Antonio Gold Mines Ltd.....	1	—	3.55 3.60	1,550 3.50 Jan 3.95 Feb	
Harker Gold Mines.....	1	6½c 6½c 7c	8,000	4½ Feb 9 Feb	Sand River Gold Mining.....	1	—	6½c 6½c	2,000 5c Mar 7c Feb	
Hasaga Mines.....	1	— 55c 55c	200	41c Jan 75c Feb	Senator Rouyn, Ltd.....	1	38c	37c 38c	6,300 34c Mar 50c Jan	
Highwood-Scarce Oils.....	1	— 11c 11½c	2,000	11c Feb 13c Mar	Shawinigan Water & Power.....	1	—	13¾ 14	35 13¼ May 16 Jan	
Hollinger Consolidated Gold Mines.....	5	10¾ 10½ 11	3,555	10½ May 12½ Jan	Shawkey Gold Mining.....	1	—	6½c 6½c	2,500 2½c Jan 8c May	
Home Oil.....	1	3.20 3.10 3.30	8,080	3.10 May 3.70 Mar	Sheep Creek Gold Mines.....	50c	1.00	1.00 1.00	400 90c May 1.08 Feb	
Homestead Oil & Gas.....	1	— 5c 5c	2,000	3¼c Apr 5c May	Sherritt-Gordon Gold Mines.....	1	68c	66c 70c	15,067 65c Mar 79c Jan	
Howey Gold Mines.....	1	31c 29½c 32c	24,050	20c Apr 33c Jan	Silverwoods Dairies preferred.....	1	9	9 9	183 8¾ Apr 9½ Jan	
Hudson Bay Mining & Smelting.....	1	28½ 28½ 29½	580	26½ Mar 30½ Jan	Simpsons Ltd class "B".....	1	17	16 18	86 12 Apr 19 Apr	
Hunts Ltd class B.....	1	18 18 18	60	11 Feb 18 May	Preferred.....	100	—	109 109	5 105½ Jan 110 Mar	
Imperial Bank of Canada.....	100	— 166 166	36	161 Jan 169½ Mar	Siscoe Gold Mines.....	1	61c	56c 63c	25,165 42c Feb 69c May	
Imperial Oil.....	13	12½ 12½ 13½	10,365	12½ Apr 14½ Jan	Sladen Malartic Mines.....	1	59c	55c 60c	9,400 52c Apr 77c Jan	
Imperial Tobacco of Canada ordinary.....	5	11½ 11½ 11½	750	10½ Jan 12½ Mar	South End Petroleum.....	1	—	3c 3¼c	5,500 3c May 5c Mar	
Inglis (John) Co.....	6	7¾ 7¾ 7¾	200	6½ Jan 8½ May	Southwest Petroleum.....	1	—	20½c 20½c	500 20c May 28c Jan	
Inspiration Min & Devel.....	1	78c 73c 80c	2,500	54½c Feb 87c May	Springer Sturgeon.....	1	1.30	1.30 1.35	7,200 65c Jan 1.40 May	
International Metals common A.....	1	20¾ 20 20¾	228	15 Jan 20¾ May	Standard Chemical.....	1	—	24 24	50 19 Feb 24 May	
A preferred.....	100	101½ 102 102	55	97½ May 103 Mar	Standard Paving common.....	1	3¾	3¾ 3¾	15 2¾ Jan 4¼ Apr	
Preferred.....	100	102 102 102	5	99 May 103 Apr	Preferred.....	1	—	13 13	50 10½ Jan 13 May	
International Milling 4% preferred.....	100	110 110 110	64	108 Mar 110 May	Standard Radio.....	1	—	8½ 8½	250 5¼c Jan 8½c May	
International Nickel Co of Can.....	1	29½ 28 29½	5,905	28 Apr 31 Jan	Stedman Bros.....	1	—	27 27	50 23½ Feb 27 Mar	
International Petroleum.....	1	20¾ 20½ 21¼	5,385	19¾ Apr 23 Jan	Steel Co of Canada common.....	1	—	63½ 64	130 61 Jan 65 Feb	
Jack Walte Mining Co.....	1	24c 17c 24c	29,950	5c Jan 24c May	Preferred.....	25	72½	72½ 72½	925 68¾ Jan 72½ May	
Jacola Mines.....	1	— 4½c 4½c	500	3c Apr 6¼c Jan	Steep Rock Iron Mines.....	1	2.57	2.50 2.62	14,150 2.04 Jan 2.71 May	
Jason Mines.....	1	29c 29c 31c	9,000	23c Jan 40c Feb	Sterling Coal.....	1	—	4½ 4½	300 3½ Mar 4½ May	
Jellicoe Mines.....	1	6c 5½c 6c	5,200	3½c Apr 7½c Jan	Sturgeon River Gold Mines.....	1	19c	19c 20c	3,100 15c May 20c Jan	
J. M. Consol Gold Mines.....	1	— 2¼c 3c	6,000	1¾c Jan 4c Jan	Sullivan Cons Mines.....	1	1.72	1.68 1.72	7,900 1.60 Jan 1.84 Apr	
Kelvinator of Canada.....	1	— 15½ 16	20	14 Jan 16 May	Supersilk Hosiery Mills.....	1	—	—	—	—
Kerr-Addison Gold Mines.....	1	8.80 8.75 8.90	2,860	8.75 May 10 Feb	Name changed to General Products Mfg Corp	1	—	2.12 2.15	2,500 1.96 Apr 2.47 Jan	
Kirkland Hudson Bay Mines.....	1	— 58c 58c	500	30c Apr 80c May	Sylvanite Gold Mines, Ltd.....	1	—	2.12 2.15	2,500 1.96 Apr 2.47 Jan	
Kirkland Lake.....	1	92c 92c 95c	7,700	90c Jan 1.17 Feb	Tamblyn Ltd common.....	1	—	15½ 15½	10 15 Apr 16 Apr	
Labrador Mining & Exploration.....	1	1.60 1.51 1.60	3,900	1.51 May 1.94 Apr	Teck-Hughes Gold Mines.....	1	3.45	3.35 3.45	2,625 3.20 Apr 3.85 Jan	
Lake Dufault Mines Ltd.....	1	1.21 1.20 1.29	18,300	80c Jan 1.46 Apr	Toburn Gold Mines.....	1	90c	90c 90c	100 88c May 1.15 Jan	
Rights.....	2	1½ 1½ 2¼	22,200	1½ May 2¼ May	Toronto Elevators common.....	1	—	28 28	20 28 May 30 Jan	
Lake Shore Mines, Ltd.....	1	16 15½ 16¼	1,112	14½ Jan 17½ Jan	Preferred.....	50	—	54 54	15 52¼ Apr 54 May	
Lamaque Gold Mines.....	1	— 5.75 5.80	495	5.75 May 6.45 Jan	Toronto General Trusts Co.....	100	—	99½ 99½	10 85 Jan 100 Apr	
Lang & Sons.....	1	— 14½ 14½	225	14 May 16 Mar	Toronto Mortgage.....	50	—	86 86	10 80 Jan 88 Mar	
Lapa Cadillac Gold Mines.....	1	12c 12c 13c	12,970	6c Jan 15c Apr	Towagmac Exploration Co.....	1	19c	19c 20c	1,000 15c Mar 21½c May	
Laura Secord Candy.....	3	— 14 14½	130	13½ Jan 14½ Feb	Traders Finance "A" preferred.....	100	—	90 90	20 88¾ Mar 91 Feb	
Lebel Oro Mines.....	1	— 3c 3½c	5,000	2c Jan 6½c Jan	Transcontinental Resources.....	1	48c	48c 50c	8,900 40c Mar 54c May	
Leitch Gold Mines, Ltd.....	1	1.15 1.15 1.18	12,500	1.03 Apr 1.27 Jan	Union Gas Co.....	1	—	7½ 7½	575 6½ Jan 8½ Mar	
Little Long Lac Gold Mines Ltd.....	1	98c 96c 1.03	5,000	90c Jan 1.24 Jan	United Corp class "B".....	1	14	13¾ 14	90 12 Jan 16 Feb	
Loblaws Groceries class A.....	1	— 24½ 24½	100	21½ Feb 25½ Apr	United Fuel class A.....	50	34½	34½ 34½	55 32½ Jan 38 Feb	
Class B.....	1	23½ 23½ 23½	205	22½ Jan 24½ Apr	Class B.....	25	5¼	5¼ 5¼	30 5 Feb 5½ May	
Loew's Theatres common.....	100	45 45 45	100	45 May 45 May	United Oils.....	1	4½c	4½c 4½c	2,100 4½c May 7c Jan	
Macassa Mines, Ltd.....	1	3.55 3.50 3.60	950	3.40 Jan 3.95 Feb	United Steel.....	1	4	3¾ 4¾	735 3¾ Feb 5 Apr	
MacLeod-Cockstutt Gold Mines.....	1	2.12 2.12 2.17	2,260	2.12 May 2.55 Jan	Upper Canada Mines Ltd.....	1	2.45	2.40 2.46	3,700 1.96 Jan 2.55 Apr	
Madsen Red Lake Gold Mines.....	1	1.76 1.76 1.83	5,275	1.60 Jan 2.04 Feb	Ventures, Ltd.....	1	8.25	7.75 8.25	5,815 6.00 Jan 8.25 May	
Malartic Gold Fields.....	1	3.65 3.60 3.80</								

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 26

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range since January 1	
		Friday Last Sale Price	Week's Range of Prices Low High		Low	High
Brown Co common	100	36	35 3/4 37	800	1.40 Apr	1.95 May
Preferred	100	7 1/2	7 1/2 7 1/2	315	28 1/2 Apr	37 3/4 May
Bruck Silk Mills	5	7 1/2	7 1/2 7 1/2	35	7 1/2 May	8 1/2 Mar
Bulolo Gold	5	18 1/2	18 1/2 18 1/2	200	18 1/2 May	18 1/2 May
Canada Vinegars	1	9 1/2	9 1/2 9 1/2	5	8 1/2 Apr	10 Jan
Canadian Marconi Co	1	1.90	1.90 1.90	400	1.80 May	2 1/2 Mar
Consolidated Paper Corp	1	5 1/2	5 1/2 5 1/2	6,343	5 1/2 Jan	6 1/2 Jan
Dalhousie Oil Co	1	30c	30c 30c	500	30c May	41c Mar
Dominion Bridge Co	1	26 1/2	26 1/2 26 1/2	50	24 1/2 Jan	29 Mar
Foothills Oil & Gas	1	1.05	1.05 1.17	800	1.05 May	1.45 Feb
International Paper common	1	17 1/2	17 1/2 17 1/2	108	15 1/2 Apr	17 1/2 May
Ogilvie Flour Mills	1	13	13 13	10	12 Apr	13 May
Ontario Silknet Scrip	1	23 1/2	23 1/2 25c	5,000	15c Jan	49c Jan
Osteko Lake Mines & Metals	1	1.32	1.32	125	1.31 Apr	1.72 Feb
Pend Oreille Mines	100	98	98	50	98 May	98 May
Price Bros preferred	100	20	20 22	755	20c May	25c Mar
Southmount Investment	1	3 1/2	3 1/2	150	1.85 Jan	3c Apr
Walkerville Brewery	1	3 1/2	3 1/2	150	1.85 Jan	3c Apr

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range since January 1	
		Friday Last Sale Price	Week's Range of Prices Low High		Low	High
Agnew-Surpass Shoe common	100	16	16	10	13 1/2 Jan	16 Apr
Preferred	100	113 1/2	113 1/2	25	112 Jan	113 1/2 May
Algoma Steel com	100	9	9 1/2	213	9 Jan	10 1/2 Jan
Aluminium Ltd	90	90	90	5	88 Jan	98 1/2 Jan
Aluminum Co of Can pfd	100	98	98 98 1/2	25	96 1/2 Jan	100 Jan
Asbestos Corp	20 1/2	20 1/2	20 1/2	525	18 1/2 May	22 1/2 Feb
Associated Breweries	22 1/2	22 1/2	22 1/2	145	21 1/2 Jan	23 1/2 Apr
Bathurst Power & Paper class A	14	14	14	270	13 1/2 Jan	16 1/2 Mar
Bell Telephone Co of Canada	100	152	152 1/2	106	151 1/2 Mar	156 Feb
Brazilian Traction Lt & Pwr	22 1/2	22 1/2	22 1/2	733	21 1/2 Jan	24 1/2 Feb
Brit Col Power Corp A	1	19 1/2	20	310	19 1/2 May	24 Jan
Class B	1	2	2	200	2 May	3 1/2 Jan
Building Products class A	17 1/2	16 1/2	17 1/2	400	15 1/2 Jan	17 1/2 Mar
Bulolo	5	18 1/2	18 1/2	150	15 1/2 Jan	18 1/2 May
Canada Cement common	100	107	107 107	390	6 1/2 Jan	7 1/2 Jan
Preferred	100	107	107	80	103 1/2 May	108 Jan
Canada Northern Power	1	8 1/2	8 1/2	75	7 1/2 Jan	9 Jan
Canada Steamship common	1	10	10	110	9 1/2 Apr	12 1/2 Feb
5% preferred	50	35	34 1/2 35	435	31 1/2 Jan	35 Jan
Canadian Breweries common	1	42	42 42	1,285	5 1/2 Jan	8 1/2 Mar
Preferred	1	42	42	88	41 Jan	45 Mar
Canadian Bronze common	1/2	34	34	100	32 1/2 Jan	34 1/2 Jan
Canadian Car & Foundry common	25	25 1/2	25 1/2 25 1/2	865	8 Apr	10 Feb
New Preferred	25	25 1/2	25 1/2	570	25 Jan	28 Feb
Canadian Celanese common	38	37 1/2	38	210	36 Jan	39 1/2 Apr
Canadian Foreign Investment	1	33 1/2	33 1/2	25	24 1/2 Jan	33 1/2 Mar
Canadian Ind Alcohol common	1	5 1/2	5 1/2	425	5 1/2 Feb	6 1/2 Apr
Canadian Locomotive	48	44	48	592	27 Jan	48 Apr
Canadian Pacific Railway	25	10 3/4	10 3/4 10 3/4	880	10 1/2 Jan	12 1/2 Feb
Cockshutt Plow	1	11 1/2	11 1/2	100	11 1/2 Jan	12 1/2 Mar
Consolidated Mining & Smelting	5	41 1/2	41 1/2	375	39 Jan	42 1/2 Mar
Consumers Glass	30	29 1/2	30	640	27 1/2 Jan	30 May
Crown Cork & Seal Co	1	32 1/2	32 1/2	10	29 1/2 Feb	33 Mar
Distillers Seagrams common	41	40 1/2	41	475	33 1/2 Feb	41 1/2 Mar
Dominion Bridge	26 1/2	26 1/2	27	422	23 1/2 Jan	28 1/2 Mar
Dominion Coal preferred	25	13 1/2	13 1/2	125	13 Jan	14 Jan
Dominion Dairies common	1	5 1/2	5 1/2	267	4 1/2 Mar	5 1/2 Mar
5% Preferred	35	19 1/2	19 1/2	81	17 1/2 Apr	20 May
Dominion Foundries & Steel	25 1/2	25 1/2	25 1/2	25	22 Apr	25 1/2 May
Dominion Steel com	100	119	119	3	116 Feb	120 May
Dominion Glass & Coal B	25	7	7 1/2	1,533	7 Apr	8 1/2 Jan
Dominion Stores Ltd	25	10 1/2	10 1/2	55	9 Jan	10 1/2 Feb
Dominion Tar & Chemical common	9	8 1/2	9	720	8 Jan	10 Mar
Dominion Textile common	1	72 1/2	72 1/2	71	68 Apr	74 Feb
Dryden Paper	7 1/2	7 1/2	7 1/2	520	6 1/2 May	8 1/2 Jan
Electrolux Corp	1	8	8	100	8 May	9 1/2 Jan
English Electric A	1	20	20	10	20 Jan	20 Jan
Class B	1	3 1/2	3 1/2	25	3 1/2 Jan	4 Mar
Famous Players Canadian Corp	1	24 1/2	25	225	23 1/2 Mar	25 May
Foundation Co of Canada	1	15 1/2	15 1/2	100	14 1/2 Apr	16 Jan
Gatineau Power common	100	87	87	120	85 Jan	90 Apr
5% preferred	100	94	94	10	93 Jan	95 Apr
General Steel Wares common	100	13 1/2	13 1/2	980	11 1/2 Mar	13 1/2 May
Preferred	100	109 1/2	109 1/2	211	108 1/2 Jan	110 Jan
Gurd (Charles) pfd	100	77	77	2	77 May	77 May
Gypsum, Lime & Alabastine	100	6 1/2	6 1/2	1,065	6 1/2 Apr	7 1/2 Mar
Hamilton Bridge	5	5	5	110	5 May	6 1/2 Mar
Hollinger Gold Mines	5	10 1/2	10 1/2	25	10 1/2 May	12 1/2 Jan
Howard Smith Paper common	100	16 1/2	16 1/2	536	13 1/2 Jan	16 1/2 Feb
Preferred	100	108 1/2	108 1/2	30	106 1/2 Mar	108 1/2 May
Hudson Bay Mining	100	27 1/2	29 1/2	210	26 1/2 Mar	30 1/2 Jan
Imperial Oil Ltd	13 1/2	13	13 1/2	2,893	12 1/2 Apr	14 1/2 Jan
Imperial Tobacco of Can common	5	11 1/2	11 1/2	446	10 1/2 Jan	12 1/2 Feb
Preferred	5	7 1/2	7 1/2	50	7 Jan	7 1/2 Feb
Industrial Acceptance Corp common	21 1/2	21 1/2	21 1/2	100	21 Mar	24 Jan
International Bronze com	25	13	13	65	12 Jan	14 Jan
Preferred	25	25 1/2	25 1/2	215	22 Jan	25 1/2 May
International Nickel of Canada com	29 1/4	29	29	978	28 Apr	31 Jan
International Paper common	15	17 1/2	18	486	14 1/2 Apr	18 1/2 Mar
Preferred	100	86 1/2	86 1/2	76	86 1/2 Jan	86 1/2 Jan
International Petroleum Co Ltd	20 1/2	20 1/2	21 1/2	360	19 1/2 Apr	22 1/2 Jan
International Power common	100	22	22	70	20 Jan	27 1/2 Feb
Preferred	100	108	108	8	106 Mar	113 Mar
Lake of the Woods common	25	25	25	150	23 Jan	26 Feb
Lang & Sons Ltd John A	1	14 1/2	14 1/2	20	13 Jan	16 Feb
Lindsay (C W) common	1	8	8	10	8 Apr	8 1/2 Apr
Massey-Harris	8 1/2	8 1/2	8 1/2	416	8 Feb	9 1/2 Jan
McColl-Fontenac Oil	1	7 1/2	7 1/2	440	6 1/2 Apr	8 1/2 Jan
Mitchell (Robert)	20	20	20 1/2	326	16 Jan	21 May
Montreal Cottons pfd	100	131	131	100	126 1/2 Jan	131 May
Montreal Lt Ht & Pr Cons	20 1/2	20 1/2	21	4,500	18 1/2 Apr	22 Jan
Montreal Loan & Mortgage	25	20 1/2	20 1/2	120	18 Jan	20 1/2 May
Montreal Telegraph	40	36	36	7	35 Jan	37 May
Montreal Tramways	100	21	21	5	20 1/2 Apr	24 Jan
National Breweries common	34 1/2	34 1/2	34 1/2	160	33 Jan	35 Mar
Preferred	25	41	41	45	40 1/2 May	43 Jan
National Steel Car Corp	14 1/2	14	14 1/2	932	13 1/2 Jan	15 1/2 Jan
Niagara Wire Weaving	1	20	20	25	15 1/2 Jan	22 Mar
Noranda Mines Ltd	55	54 1/2	55 1/2	1,069	48 1/2 Jan	56 1/2 Apr
Ogilvie Flour Mills common	1	26 1/2	26 1/2	546	23 1/2 Feb	26 1/2 Mar
Ontario Steel Products common	14	13 1/2	14	210	13 1/2 Jan	14 1/2 Feb
Ottawa Electric Rwy	1	25 1/2	25 1/2	20	24 Feb	25 1/2 Apr
Ottawa L H & Power common	100	7 1/2	7 1/2	850	7 Jan	9 Mar
Placer Development	1	13 1/2	13 1/2	240	11 1/2 Jan	13 1/2 May
Power Corp of Canada	1	6	6 1/2	400	6 Mar	7 1/2 Jan
Price Bros & Co Ltd common	22	21 1/2	23	2,315	19 Jan	24 1/2 Mar
5% preferred	100	97 1/2	97 1/2	115	93 Jan	98 1/2 May

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High		Sales for Week Shares	Range since January 1	
						Low	High
Quebec Power	100	12 1/2	12 1/2	100	12 May	14 Feb	14 Feb
Rolland Paper common	11	11	11	160	9 Jan	11 Feb	11 Feb
St Lawrence Corp common	50	2 1/2	2 1/2	360	2 1/2 Mar	3 1/2 Jan	3 1/2 Jan
Class A preferred	50	14	14 1/2	90	13 Apr	15 1/2 Jan	15 1/2 Jan
St Lawrence Flour Mills com	100	32	32	125	32 Apr	33 Apr	33 Apr
St Lawrence Paper preferred	100	48 1/2	48 1/2	115	46 Apr	53 Jan	53 Jan
Shawinigan Water & Power	14	14	14 1/2	1,648	13 1/2 May	16 Jan	16 Jan
Sherwin-Williams of Can common	100	15	15	65	15 Feb	15 1/2 Jan	15 1/2 Jan
Preferred	100	140	140	25	128 Feb	141 May	141 May
Southern Canada Power	100	9 1/2	9 1/2	250	9 May	11 Feb	11 Feb
Steel Co. of Canada common	25	63 1/2	64	150	63 Feb	65 Jan	65 Jan
Preferred	25	70	71	12	69 Jan	71 1/2 Mar	71 1/2 Mar
Tuckett Tobacco pfd	100	154 1/2	154 1/2	4	154 Jan	154 1/2 May	154 1/2 May
United Steel Corp	4	4	4	100	3 1/2 Feb	4 1/2 Apr	4 1/2 Apr
Western Grocers Ltd com	100	16 1/2	16 1/2	100	15 Jan	16 1/2 Mar	16 1/2 Mar
Wills Ltd	100	17 1/2	17 1/2	560	17 Mar	18 1/2 Jan	18 1/2 Jan
Winnipeg Electric common	100	6	6 1/2	1,245	6 1/2 Jan	7 1/2 Mar	7 1/2 Mar
Preferred	100	63 1/2	63 1/2	60	62 Jan	69 1/2 Apr	69 1/2 Apr
Zellers Ltd pfd	25	28 1/2	28 1/2	25	27 1/2 Jan	28 1/2 May	28 1/2 May
Banks—							
Commerce	100	130 1/2	131	77	130 May	135 Jan	135 Jan
Montreal	100	149	149	29	147 1/2 May	155 Jan	155 Jan
Royal	100	137 1/2	138	122	135 Jan	142 Mar	142 Mar
Toronto	100	234	234	18	234 May	234 May	234 May

Montreal Curb Market

		Canadian Funds				
STOCKS—		Friday Last	Week's Range of Prices	Sales for Week	Range since January 1	
	Par	Sale Price	Low High	Shares	Low	High
Abitibi Power & Paper common*						
6% preferred	100	---	2 3/4 3	5,990	2 1/4 Apr	3 1/4 Jan
Abitibi P. & P. 7% Pfd	100	---	34 35 1/2	1,490	27 Apr	36 Jan
Bathurst Power & Paper Ltd, "B"	1	---	75 75	45	60 Jan	75 May
Beauharnois Power Corp cdfs	1	---	3 3	200	2 3/4 Jan	4 1/2 Mar
Belding-Cortice Ltd., com	100	8	8 8	141	6 Apr	10 1/2 Jan
Brewers & Distillers of Vancouver	5	90	90 90	75	90 Jan	92 Jan
British American Oil Co Ltd	22	8	7 8	11	7 May	8 1/2 Apr
British Columbia Packers Ltd	1	22	22 22	120	20 Mar	22 1/2 Jan
Brit Columbia Pulp & Paper pfd	100	---	23 1/2 24 1/2	125	23 Jan	25 Mar
Brown Co common	1	---	75 75	3	75 May	75 May
Preferred	100	1.85	1.85 1.95	3,765	1.55 Apr	1.95 May
Canada & Dominion Sugar Co	21 1/2	36	36 36 1/2	324	31 May	37 1/2 May
Canada Maltng Co Ltd	1	21 1/2	20 1/2 21 1/2	740	20 Jan	21 1/2 May
Canada Northern Power 7% pfd	100	---	46 46 1/2	160	43 1/2 Jan	46 1/2 May
Canadian Dredge & Dock Co Ltd	50	---	98 99	139	90 Jan	99 Jan
Canadian Gen Elec Co Ltd pfd	100	---	16 16	40	15 May	17 1/2 Jan
Canadian General Investments Ltd	1	---	203 203	100	203 May	203 May
Canadian Industries Ltd class B	1	---	11 1/2 11 1/2	32	10 1/2 Jan	11 1/2 Mar
Canadian Ingersoll Rand	1	---	148 148	52	145 1/2 May	156 Jan
Canadian Light & Power Co	100	---	61 61	5	60 May	61 May
Canadian Marconi Co	1	---	15 1/2 15 1/2	50	15 1/4 Apr	15 1/2 Apr
Canadian Power & Paper Inv Ltd com	1	2	2 2	1,000	1.85 Jan	2 1/2 Mar
5% preferred	100	---	40c 50c	17	40c May	70c Mar
Canadian Vickers Ltd common	1	---	5 1/2 5 1/2	25	5 1/2 May	7 Jan
7% preferred	100	---	5 1/2 6	225	5 Jan	7 Jan
Canadian Westinghouse Co Ltd	1	---	53 53	135	40 Jan	67 1/2 Mar
Commercial Alcohols Ltd common	1	---	51 51	130	47 1/2 Jan	52 Feb
Consolidated Paper Corp Ltd	1	2 1/2	2 1/2 3	1,145	2 1/2 Jan	3 1/2 Feb
	1	5 1/2	5 1/2 6 1/2	5,619	5 1/4 Jan	6 1/2 Jan
David & Frere, Limitee B*						
Dominion Engineering Works Ltd	1	---	3% 3 1/4	575	1.50 Jan	3 1/4 May
Dominion Oilcloth & Linoleum	20	26 1/2	26 26 1/2	65	24 Jan	29 1/2 Apr
Dominion Woollens pfd	1	---	32 1/2 32 1/2	50	28 1/2 Jan	32 1/2 May
Donnacona Paper Co Ltd	1	---	19 1/2 19 1/2	25	11 1/2 Jan	19 1/2 May
	1	7 1/4	7 1/4 8 1/4	366	7 1/4 Apr	9 1/4 Mar
Fairchild Aircraft Ltd5						
Fleet Aircraft Ltd	1	2 1/4	2 1/4 2 3/4	75	2 1/4 May	3 1/2 Feb
Ford Motor of Canada Ltd A	1	3	3 3 1/4	320	3 May	4 Jan
Fraser Companies, Limited	1	24	24 24 1/2	565	23 1/2 Apr	24 1/2 Jan
International Utilities class A	1	24	23 1/2 24	5,113	20 Jan	24 May
	1	27 1/2	27 1/2 27 1/2	105	20 Feb	27 1/2 May
MacLaren Power & Paper Co*						
Massey-Harris Co Ltd 5% pfd	100	---	20 1/2 20 1/2	150	18 Jan	21 1/2 Mar
McColl-Frontenac Oil 6% pfd	100	---	21 1/2 21 1/2	375	19 1/2 Jan	21 1/2 May
Melchers Distilleries Ltd	1	---	105 105	5	103 1/2 Jan	105 1/2 Mar
Montreal Island Power Co	1	---	2 1/2 2 1/2	13	1.50 Mar	2 1/2 Mar
Noorduyn Aviation Ltd	1	---	25c 25c	10	25c Jan	1.00 Feb
	1	---	4 4	125	4 Jan	5 1/4 Feb
Power Corp of Can 6% 1st pfd100						
6% N C part 2nd pfd	50	---	97 1/2 97 1/2	5	91 1/2 Jan	100 May
Provincial Transport Co	1	---	36 36	75	35 1/2 Feb	39 Apr
Quebec Pulp & Paper pfd	1	7 1/4	7 1/4 7 1/4	100	7 Feb	7 1/4 Mar
Reliance Grain Co Ltd pfd	1	---	21 1/2 21 1/2	7	21 1/2 May	23 1/2 May
Sarnia Bridge Co, Ltd	1	---	94 94	20	92 1/2 Feb	95 Feb
Southern Canada Power 6% pfd	100	---	4 1/2 4 1/2	14	4 1/2 May	5 1/2 Jan
Southmount Inv w i	1	---	106 106	135	104 1/2 Jan	106 1/2 May
	1	21c	21c 22c	10,739	17c May	30c Mar
United Amusement Corp Ltd A*						
United Distillers of Canada Ltd	1	---	19 19	40	19 May	19 May
Walkerville Brewery Limited	1	---	2 1/2 2 1/2	200	2 1/2 Jan	3 Mar
Walker-Gooderham & Worts common	1	---	3 1/2 3 1/2	130	1.75 Jan	3 1/2 Mar
\$1 cumulative preferred	1	---	58 1/2 59	23	57 1/2 Feb	63 Mar
Western Canada Flour Mills	1	---	21 21	10	20 1/2 Jan	21 1/2 Feb
Windsor Hotel	1	---	5 5	100	5 May	5 May
	1	---	4 4 1/4	15	4 Apr	4 1/4 Apr
Mines—						
Aldermac Copper Corp Ltd	1	---	19c 20c	2,700	15c Jan	20c Apr
Bouscadillac Gold Mines Ltd	1	7c	6c 7c	4,800	4c Jan	11c Feb
Central Cadillac Gold Mines Ltd	1	---	6c 6c	1,000	2 1/2c Jan	8c Mar
Cochenour Wilans Gold Mines Ltd	1	1.75	1.75 1.75	100	1.75 May	2.08 Jan
Dome Mines Ltd	1	---	26 1/2 26 1/2	100	26 1/2 May	29 1/2 Jan
East Malartic Mines Ltd	1	---	1.95 1.95	200	1.75 Apr	1.98 Jan
Goidale Mines Ltd	1	27c	27c 27c	2,000	27c May	27c May
Inspiration Min & Dev Co Ltd	1	---	75c 75c	1,000	55c Mar	75c May
J-M Consolidated Gold Mines	1	---	3c 3c	1,000	1 1/2c Jan	3 1/2c Jan
Joliet-Quebec Mines Ltd	1	8c	8c 8c	5,000	3c Jan	14c Jan
Kirkland Gold Rand Ltd	1	---	16c 18c	2,790	4 1/2c Jan	18c May
Labrador Mines	1	---	1.51 1.51	200	1.55 May	1.80 Apr
Lake Shore Mines Ltd	1	---	16 1/2 16 1/2	10	15 1/2 Feb	16 1/2 May
McIntyre-Porcupine Mines Ltd	5	---	56 1/2 56 1/2	200	56 1/2 May	59 1/2 Jan
O'Brien Gold Mines Ltd	1	1.65	1.65 1.68	3,000	1.38 Jan	1.95 Apr
Pamour Porcupine Mines Ltd	1	---	1.24 1.24	300	1.24 Mar	1.45 Jan
Pandora Cadillac Gold Mines Ltd	1	---	8 1/2c 8 1/2c	500	7c Jan	10c Feb
Pato Cons Gold Dredging	1	---	4.05 4.10	2,200	3.40 Jan	4.15 Apr
Perron Gold Mines Ltd	1	---	90c 90c	200	90c May	1.06 Jan
Siscoe Gold Mines Ltd	1	61c	57c 62c	8,275	42c Mar	69c May
Silverden-Malartic Mines Ltd	1	---	56c 56c	1,100	53c Apr	76c Jan
Sullivan Cons Mines Ltd	1	1.70	1.70 1.70	1,900	1.62 Jan	1.80 Feb
Waite Amulet Mines Ltd	1	4.90	4.90 5.00	200	4.55 Feb	5.00 May
Wright Hargreaves Mines Ltd	1	---	3.10 3.10	300	2.95 Feb	3.30 Jan
Oils—						
Anglo-Canadian Oil Co Ltd	1	---	60c 60c	100	59c Jan	60c Jan
Dalhousie Oil Co Ltd	1	30c	30c 30c	1,000	30c May	37c Feb
Home Oil Co Ltd	1	3.15	3.15 3.20	1,550	3.15 May	3.65 Mar

OVER-THE-COUNTER MARKETS

Quotations for Friday May 26

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.65	7.23	Investors Fund C	1	12.93	13.22
Affiliated Fund Inc.	1 1/4	x3.65	3.99	Keystone Custodian Funds			
Amerex Holding Corp.	10	24 1/2	26 1/2	Series B-1		28.32	29.67
American Business Shares	1	3.49	3.82	Series B-2		29.15	32.00
American Foreign Investing	10c	x14.27	15.48	Series B-3		x20.72	22.73
Assoc Stand Oil Shares	2	6 1/4	7	Series B-4		10.35	11.36
Axe-Houghton Fund Inc.	1	x14.25	15.32	Series K-1		17.33	19.00
Bankers Nat Investing				Series K-2		19.84	21.82
Common	1	3 3/4	4 1/4	Series S-1		23.79	26.14
6% preferred	5	4 3/4	5 1/2	Series S-2		12.25	13.50
Basic Industry Shares	10	3.77		Series S-3		x9.42	10.38
Bond Inv Tr of America	5	100.98	105.19	Series S-4		4.25	4.71
Boston Fund Inc.	5	17.12	18.41	Knickerbocker Fund		5.79	6.35
Broad Street Invest Co Inc.	5	x28.26	30.55	Loomis Sayles Mut Fund		91.43	93.30
Bullock Fund Ltd.	1	14.97	16.41	Loomis Sayles Sec Fund	10	38.81	39.60
Canadian Inv Fund Ltd.	1	x3.05	3.70	Manhattan Bond Fund Inc.			
Century Shares Trust	1	27.73	29.81	Common	10c	9.21	10.13
Chemical Fund	1	9.48	10.26	Maryland Fund Inc.	10c	4.55	4.96
Christiana Securities com.	100	2,370	2,470	Mass Investors Trust	1	21.42	23.63
Preferred	100	140	145	Mass Investors 2d Fund	1	10.58	11.38
Commonwealth Invest	1	4.76	5.17	Mutual Invest Fund Inc.	10	x10.78	11.78
Consol Investment Trust	1	39	41	Nation-Wide Securities			
Corporate Trust Shares	1	2.43	--	(Colo) series B shares		3.65	--
Series AA	1	2.25	--	(Md) voting shares	25c	1.27	1.40
Accumulative series	1	2.25	--	National Investors Corp.	1	7.33	7.92
Series AA mod.	1	2.72	--	National Security Series			
Series ACC mod.	1	2.72	--	Low priced stock common		x2.97	3.36
Crum & Forster common	10	26 1/2	28 1/2	Bond series		7.07	7.77
8% preferred	100	118 1/2	--	Income series		4.66	5.16
Crum & Forster Insurance				Low priced bond series		6.97	7.67
Common B shares	10	30	32	Preferred stock series		6.95	7.69
7% preferred	100	112	--	New England Fund	1	12.34	13.30
Cumulative Trust Shares		x4.78	--	New York Stocks Inc.			
Delaware Fund	1	18.13	19.60	Agriculture		x10.23	11.24
Diversified Trustee Shares				Automobile		x6.34	6.98
C	1	3.65	--	Aviation		x8.28	9.11
D	25c	5.50	6.25	Bank stock		9.27	10.19
Dividend Shares	25c	1.22	1.34	Building supply		x7.28	8.01
Eaton & Howard				Chemical		x7.95	8.75
Balanced Fund	1	21.35	22.93	Electrical equipment		x7.83	8.61
Stock Fund	1	12.82	13.26	Insurance stock		x9.53	10.48
Equitable Invest Corp (Mass)	5	30.15	32.42	Machinery		x8.06	8.87
Equity Corp 33 conv pfd.	1	35 1/2	36 1/2	Metals		x5.87	6.47
Fidelity Fund Inc.		x18.73	20.17	Oils		x9.90	10.88
Financial Industrial Fund, Inc.		1.81	1.99	Railroad		x5.43	5.98
First Mutual Trust Fund	5	5.37	5.98	Railroad equipment		x6.83	7.52
Fixed Trust Shares A	10	9.85	--	Steel		x5.64	6.21
Foundation Trust Shares A	1	3.75	4.30	North Amer Bond Trust cdfs.		39 1/4	--
Fundamental Invest Inc.	2	22.56	24.72	North Amer Trust shares			
Fundamental Trust Shares A	2	4.79	5.54	Series 1953		2.08	--
B		4.43	--	Series 1955	1	2.76	--
General Capital Corp.		x33.45	35.97	Series 1956	1	x2.67	--
General Investors Trust	1	5.39	5.81	Series 1958	1	2.34	--
Group Securities				Plymouth Fund Inc.	10c	50c	55c
Agricultural shares		6.59	7.25	Putnam (Geo) Fund	1	13.91	14.96
Automobile shares		5.83	6.42	Quarterly Inc Shares	10c	6.55	7.14
Aviation shares		5.68	6.25	Republic Invest Fund	1	3.26	3.59
Building shares		7.21	7.93	Scudder, Stevens & Clark			
Chemical shares		5.51	6.07	Fund, Inc.		x90.19	93.03
Electrical Equipment		8.94	9.82	Selected Amer Shares	2 1/2	x9.74	10.62
Food shares		4.92	5.42	Selected Income Shares	1	4.13	--
Fully Administered shares		6.96	7.65	Sovereign Investors	1	6.07	6.64
General bond shares		8.53	9.37	Spencer Trask Fund		x14.24	15.17
Industrial Machinery shares		6.59	7.61	State Street Investment Corp.		41.23	44.31
Investing		5.96	6.56	Super Corp of Amer AA	1	2.38	--
Low Price Shares		5.57	6.13	Trustee Stand Invest Shs			
Merchandise shares		6.20	6.82	Series C	1	2.33	--
Mining shares		4.74	5.22	Series D	1	2.21	--
Petroleum shares		6.02	6.62	Trustee Stand Oil Shares			
Railroad shares		3.94	4.34	Series A	1	6.07	--
RR Equipment shares		3.98	4.39	Series B	1	6.75	--
Steel shares		4.08	4.50	Trusted Industry Shares	25c	73c	82c
Tobacco shares		4.09	4.51	Union Bond Fund series A		25.12	25.91
Utility shares		4.42	4.87	Series B		21.03	22.99
Huron Holding Corp.	1	25c	37c	Series C		8.15	8.92
Income Foundation Fund Inc				Union Stock Fund B		6.38	6.98
Common	10c	1.43	1.56	Union Preferred Stock Fund		18.19	19.88
Incorporated Investors	5	21.30	22.90	U S El Lt & Pwr Shares A		16.40	--
Independence Trust Shares		2.23	2.51	B		1.75	--
Institutional Securities Ltd.				Wellington Fund	1	16.53	18.16
Aviation Group shares		9.26	10.15	Investment Banking			
Bank Group shares		85c	94c	Corporations			
Insurance Group shares		x1.04	1.14	Blair & Co.	1	2 3/4	2 3/4
Investment Co of America	10	24.34	26.46	First Boston Corp.	10	28 1/2	30 3/4

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	22 1/2	23 3/4	Grace National	100	187 1/2	--
Bank of New York	100	395	407	Warrants		12 1/2	
Bankers Trust	10	50 1/2	52 3/4	Guaranty Trust	100	325	333
Brooklyn Trust	100	95	100	Irving Trust	10	14 3/4	15 3/4
Central Hanover Bank & Trust	20	101 1/4	104 3/4	Kings County Trust	100	1,505	1,555
Chase National Bank	13.55	38 1/2	40 1/2	Lawyers Trust	25	37 3/4	40 3/4
Chemical Bank & Trust	10	49 3/4	52	Manufactures Trust Co com.	20	49 1/4	51 3/4
Commercial National Bank & Trust Co	20	47 3/4	50 1/4	Conv preferred	20	51 3/4	53 3/4
Continental Bank & Trust	10	19 3/4	20 7/8	Morgan (J P) & Co Inc	100	x218	228
Corn Exchange Bank & Trust	20	48 1/4	50 5/8	National City Bank	12 1/2	35 3/4	37 3/4
Empire Trust	50	73 1/2	77 1/2	New York Trust	25	91 1/4	95 1/4
First National Bank	100	1,565	1,605	Public Nat'l Bank & Trust	17 1/2	37 3/4	39 5/8
Fulton Trust	100	171	180	Title Guarantee & Trust	12	8 3/4	9 1/4
				United States Trust	100	1,445	1,490

Reorganization Rails

(When, as and if issued)

Bonds	Bid	Ask	Stocks	Bid	Ask
Akron Canton & Youngstown			Akron Canton & Youngstown		
4s series A	1988	89 1/2	Common	34 1/2	36 1/2
4 1/2s series B	1988	92 1/2	5% preferred	78	80
Chicago Rock Island & Pacific			Chicago Rock Island & Pacific		
1st 4s	1994	101 1/2	Common	17	18
Conv income 4 1/2s	2019	64 1/4	5% preferred	42	43
Denver & Rio Grande			Denver & Rio Grande com.	17 1/2	18 1/2
Income 4 1/2s	2018	59	Preferred	41	43
1st 3-4s income	1993	81 1/4	Minn St Paul & Sault Ste M		
Minn St Paul & Sault Ste M			Free v t c	11 1/2	12 1/2
1st income 4 1/2s	1971	97 1/2	Optional v t c	1 1/2	2
Gen mtge 4s	1991	63 1/2	Western Pacific common	30 1/4	31 1/4
Western Pacific			Preferred	65 1/4	66 1/4
Inc mtge 4 1/2s	2014	103 1/2			

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Dlgby 4-4950

Bell Teletype NY 1-953

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	134½	142½	Homestead Fire	10	13	15
Aetna	10	49½	52	Insur Co of North America	10	82	84½
Aetna Life	10	36½	37½	Jersey Insurance of N Y	20	37¾	40¾
Agricultural	25	69	72½	Knickerbocker	5	6½	8
American Alliance	10	20½	22½	Maryland Casualty	1	6¾	7½
American Casualty	10	11½	12½	Massachusetts Bonding	12½	63½	67
American Equitable	5	14½	16½	Merchant Fire Assur	5	44½	47½
American Fidelity & Casualty	5	11½	12½	Merch & Mfrs Fire N Y	4	5½	6½
American of Newark	2½	15½	16½	Monarch Fire Ins	4	4½	5½
American Re-Insurance	10	48½	51¾	National Casualty (Detroit)	10	23½	25¾
American Reserve	10	12¾	14½	National Fire	10	55¾	58¾
American Surety	25	57	59½	National Liberty	2	6½	7¾
Automobile	10	35¾	38½	National Union Fire	20	171	181
Baltimore American	2½	6	7	New Amsterdam Casualty	2	24½	26½
Bankers & Shippers	25	80½	85½	New Brunswick	10	28	30½
Boston	100	545	570	New Hampshire Fire	10	44	46½
Camden Fire	5	19½	21½	New York Fire	5	12½	13½
City of New York	10	17¼	19¼	North River	2.50	22	22½
Connecticut General Life	10	42¾	44¾	Northeastern	5	5½	6¾
Continental Casualty	5	38½	41	Northern	12.50	89	93½
Employees Group	29	31½	34½	Pacific Fire	25	102½	107½
Employers Reinsurance	10	56¾	60¾	Pacific Indemnity Co	10	47	49½
Federal	10	47¾	51¾	Phoenix	10	78½	82½
Fidelity & Deposit of Md	20	141	147	Preferred Accident	5	14½	16½
Fire Assn of Phila	10	59½	63½	Providence-Washington	10	32¾	34½
Fireman's Fd of San Fran	10	83¾	87¾	Reinsurance Corp (NY)	2	4½	6½
Firemen's of Newark	5	12	13½	Republic (Texas)	10	26½	28½
Franklin Fire	5	24¼	26¼	Revere (Paul) Fire	10	22½	24
General Reinsurance Corp	5	45	48	St Paul Fire & Marine new	12½	63¾	66¾
Gibraltar Fire & Marine	10	17½	19½	Seaboard Surety	10	43¾	46¾
Glens Falls Fire	5	42¼	44¾	Security New Haven	10	34½	36½
Globe & Republic	5	8¾	9½	Springfield Fire & Marine	25	116½	122
Globe & Rutgers Fire Ins. com.	19½	21½	23½	Standard Accident	10	61¾	64¾
2nd preferred	74	78		Travelers	100	473	489
Great American	5	26¾	28½	U S Fidelity & Guaranty Co	2	36¾	38¾
Hanover	10	26¼	28¼	U S Fire	4	47½	50
Hartford Fire	10	97¾	102¼	U S Guarantee	10	70	75
Hartford Steamboiler Inspect.	10	41¼	44¼	Westchester Fire	2.50	29¾	32¾
Home	5	27½	28½				

Recent Bond Issues

	Bid	Ask		Bid	Ask
Atlanta Gas Light 3s.....	1963	103	103 1/2	Panhandle Eastern Pipe Line—	
Blackstone Valley Gas & El				2 1/2s debts.....	1953
3s.....	1973	105	105 1/2	Public Service (Indiana)—	
Central Pow & Lt 3 1/2s.....	1973	101 1/4	102 1/2	3 1/2s series E.....	1973
Florida Power 3 1/2s.....	1974	106 1/4	107 1/4	Public Service (New Hampshire)	
Florida Power & Light 3 1/2s.....	1974	106 1/4	107 1/4	3 1/2s series A.....	1973
4 1/2s.....	1979	105	105 1/2	Puget Sound Pow & Lt—	
Iowa Power & Light 3 1/2s.....	1973	109 1/4	110 1/4	4 1/2s.....	1972
Louisiana Pow & Lt 3s.....	1974	102	102 1/2	San Diego Gas & El 3 1/2s.....	1970
Mengel Co 3 1/2s.....	1959	99	99 3/4	South Carolina Elec & Gas—	
Michigan Consol Gas 3 1/2s.....	1969	105 1/2	106 1/4	3 1/2s.....	1972
National Container 5s.....	1959	100 1/2	101 1/2	Southern Colo. Power 3 1/2s.....	1968
New Jersey Pow & Lt 3s.....	1974	104	104 1/4	Utah Power & Lt 3 1/2s.....	1968
Northern Indiana Public Service				Virginia Elec & Power 3s.....	1974
3 1/2s.....	1973	102 3/4	103 1/4	West Penn Power 3s.....	1974
Northern States Power (Minn)—				West Texas Util 3 1/2s.....	1973
2 1/2s.....	1974	100 1/4	100 1/2	York Corp. 4 1/2s.....	1958
Oklahoma Natural Gas 2 1/2s.....	1961	101	102		

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 27, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 2.2% below those for the corresponding week last year. Our preliminary total stands at \$9,164,756,810, against \$9,375,056,584 for the same week in 1943. At this center there is a decrease for the week ended Friday of 6.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending May 27				
	1944	1943	%	
New York	\$3,828,934,175	\$4,114,547,680	-6.9	
Chicago	353,035,798	350,850,076	+0.6	
Philadelphia	468,000,000	497,000,000	-5.8	
Boston	273,523,175	266,787,435	+2.5	
Kansas City	152,016,902	166,234,056	-8.6	
St. Louis	155,900,000	157,700,000	-1.1	
San Francisco	222,781,000	194,663,000	+14.4	
Pittsburgh	197,215,416	197,901,166	-0.3	
Cleveland	159,828,871	166,390,034	-3.9	
Baltimore	117,717,645	115,441,043	+2.0	
Ten cities, five days	\$5,928,952,982	\$6,257,424,490	-5.2	
Other cities, five days	1,458,344,360	1,313,403,345	+11.0	
Total all cities, five days	\$7,387,297,342	\$7,570,827,835	-2.4	
All cities, one day	1,677,459,468	1,804,228,749	-7.0	
Total all cities for week	\$9,164,756,810	\$9,375,056,584	-2.2	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended May 20. For that week there was a decrease of 1.4%, the aggregate of clearings for the whole country having amounted to \$9,241,618,709, against \$9,376,470,055 in the same week in 1943. Outside of this city there was a gain of 3.6%, the bank clearings at this center having recorded a decrease of 5.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 5.4% and in the Philadelphia Reserve District of 2.9%, but in the Boston Reserve District the totals show a gain of 4.0%. In the Cleveland Reserve District the totals are larger by 8.5%, in the Richmond Reserve District by 5.7% and in the Atlanta Reserve District by 15.7%. In the Chicago Reserve District there is a decrease of 3.4% and in the Minneapolis Reserve District of 0.6%, but in the St. Louis Reserve District there is an increase of 5.8%. In the Kansas City Reserve District the totals record a falling off of 1.0%, but in the Dallas Reserve District the totals register a gain of 12.3% and in the San Francisco Reserve District of 4.9%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS						
Federal Reserve Districts		1944	1943	Inc. or Dec. %	1942	1941
Week Ending May 20—						
						\$
1st Boston	12 cities	402,412,176	386,936,358	+ 4.0	364,701,016	310,515,607
2d New York	12 "	4,926,990,185	5,207,395,787	- 5.4	3,685,366,771	3,563,229,763
3d Philadelphia	10 "	651,656,862	670,809,337	- 2.9	557,259,293	525,230,475
4th Cleveland	7 "	625,074,979	576,295,626	+ 8.5	523,729,748	412,419,330
5th Richmond	6 "	269,577,019	255,053,800	+ 5.7	218,261,915	186,105,657
6th Atlanta	10 "	409,150,573	353,712,633	+15.7	293,910,388	236,022,726
7th Chicago	17 "	602,387,790	623,326,614	- 3.4	524,903,621	472,591,832
8th St. Louis	4 "	297,521,104	281,121,749	+ 5.8	230,948,290	199,031,336
9th Minneapolis	7 "	180,348,518	181,467,088	- 0.6	144,937,268	126,777,413
10th Kansas City	10 "	270,430,347	273,247,558	- 1.0	213,005,056	175,724,503
11th Dallas	6 "	150,896,415	134,380,496	+12.3	102,837,531	80,418,950
12th San Francisco	10 "	453,871,920	432,623,009	+ 4.9	399,262,582	313,734,398
Total	111 cities	9,241,618,709	9,376,470,055	- 1.4	7,259,123,479	6,601,802,020
Outside New York City		4,484,317,895	4,327,227,135	+ 3.6	3,714,437,383	3,173,058,777

We now add our detailed statement showing the figures for each city for the week ended May 20, for four years:

Week Ending May 20					
	1944	1943	Inc. or Dec. %	1942	1941
First Federal Reserve District—Boston—					
Maine—Bangor	725,753	881,575	-17.7	664,342	617,101
Portland	3,794,253	3,214,330	+18.0	3,614,418	2,116,556
Massachusetts—Boston	350,580,388	337,710,629	+3.8	317,138,253	266,702,516
Fall River	1,026,050	1,174,712	-12.7	879,521	861,419
Lowell	522,672	573,302	-8.8	515,392	453,672
New Bedford	1,405,413	1,167,634	+20.4	909,467	851,053
Springfield	3,947,811	4,360,627	-9.5	3,913,490	3,385,978
Worcester	2,845,997	2,508,706	+13.4	2,791,155	2,515,113
Connecticut—Hartford	14,896,042	12,628,990	+18.0	11,453,896	12,936,978
New Haven	5,955,022	5,592,065	+6.5	5,441,187	5,012,234
Rhode Island—Providence	15,994,400	16,524,200	-3.2	16,668,800	14,509,600
New Hampshire—Manchester	718,375	599,588	+19.8	711,095	553,427
Total (12 cities)	402,412,176	386,936,358	+4.0	364,701,016	310,515,607

Second Federal Reserve District—New York—					
New York—Albany	5,907,331	10,783,685	-45.2	11,714,273	10,809,026
Binghamton	1,564,996	1,441,017	+8.6	1,349,779	1,276,740
Buffalo	69,207,000	62,100,000	+11.4	53,800,000	50,000,000
Elmira	1,163,467	1,070,057	+8.7	1,020,581	718,414
Jamestown	948,114	955,552	-0.8	1,247,149	817,559
New York	4,757,300,814	5,049,242,920	-5.8	3,544,686,096	3,428,743,243
Rochester	10,645,485	9,944,063	+7.0	9,673,642	8,358,995
Syracuse	5,871,918	5,632,433	+4.3	4,985,097	4,809,490
Connecticut—Stamford	8,675,103	7,795,150	+11.3	7,506,527	8,130,441
New Jersey—Montclair	433,338	398,731	+8.7	350,047	334,640
Newark	26,609,854	25,309,231	+5.1	21,854,695	20,586,325
Northern New Jersey	38,662,765	32,722,948	+18.2	27,175,403	28,644,790
Total (12 cities)	4,926,990,185	5,207,395,787	-5.4	3,685,366,771	3,563,229,763

Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	491,113	608,438	-19.3	491,014	566,669
Bethlehem	1,046,766	460,715	+127.2	1,517,353	1,460,309
Chester	675,061	708,416	-4.7	444,410	401,532
Lancaster	1,821,746	1,489,659	+22.3	1,421,865	1,529,108
Philadelphia	635,000,000	657,000,000	-3.3	543,000,000	512,000,000
Reading	1,595,197	1,566,598	+1.8	1,291,597	1,666,643
Scranton	2,635,583	2,272,362	+16.0	2,080,193	2,559,734
Wilkes-Barre	1,465,154	1,249,025	+17.3	1,066,599	988,107
York	1,564,842	1,656,824	-5.6	1,622,622	1,422,373
New Jersey—Trenton	5,361,400	3,797,300	+41.2	4,323,600	2,636,000
Total (10 cities)	651,656,862	670,809,337	-2.9	557,259,293	525,230,475

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,749,016	3,216,886	+16.5	3,074,110	3,327,044
Cincinnati	107,056,470	112,968,547	-6.1	92,441,585	79,029,942
Cleveland	228,819,439	209,832,883	+9.0	190,994,210	147,751,890
Columbus	16,003,700	15,022,300	+6.5	15,886,100	11,098,100
Mansfield	2,487,855	2,143,418	+16.1	2,850,048	2,784,381
Youngstown	3,582,907	3,227,427	+11.0	2,904,663	3,359,891
Pennsylvania—Pittsburgh	263,375,592	228,884,165	+15.1	215,578,342	165,068,082
Total (7 cities)	625,074,979	576,295,626	+8.5	523,729,748	412,419,330

Week Ended May 20				
	1944	1943	Inc. or Dec. %	1942
Fifth Federal Reserve District—Richmond—				
West Virginia—Huntington	1,405,929	1,196,032	+17.6	910,674
Virginia—Norfolk	7,305,000	7,463,000	-2.1	10,463,000
Richmond	73,247,730	66,365,588	+10.4	57,512,623
South Carolina—Charleston	1,916,768	2,442,797	-21.5	1,724,669
Maryland—Baltimore	147,849,039	141,094,017	+4.8	111,576,136
District of Columbia—Washington	37,852,553	36,492,366	+3.7	36,101,813
Total (6 cities)	269,577,019	255,053,800	+5.7	218,261,915

Sixth Federal Reserve District—Atlanta—				
Tennessee—Knoxville	11,742,726	8,538,248	+37.5	6,353,253
Nashville	39,157,262	34,824,754	+12.4	30,448,669
Georgia—Atlanta	153,100,000	130,000,000	+17.8	108,400,000
Augusta	2,356,565	2,086,433	+12.9	2,033,009
Macon	1,931,776	1,931,776	-0.0	1,558,035
Florida—Jacksonville	56,531,969	50,003,265	+13.1	33,838,226
Alabama—Birmingham	54,510,129	40,248,257	+35.4	39,776,157
Mobile	4,703,154	4,878,986	-3.6	4,455,040
Mississippi—Vicksburg	207,745	153,828	+35.1	134,054
Louisiana—New Orleans	84,650,023	81,047,086	+4.4	66,913,945
Total (10 cities)	409,150,573	353,712,633	+15.7	293,910,388

Seventh Federal Reserve District—Chicago—				
Michigan—Ann Arbor	600,438	499,024	+20.3	460,316
Grand Rapids	5,135,697	4,885,896	+5.1	3,841,202
Lansing	4,024,141	3,215,638	+25.1	2,484,333
Indiana—Fort Wayne	3,130,394	2,956,231	+5.9	2,411,361
Indianapolis	27,151,000	27,787,000	-2.3	26,817,000
South Bend	3,676,509	3,723,274	-1.3	2,967,279
Terre Haute	7,638,946	6,721,368	+13.7	7,016,571
Wisconsin—Milwaukee	33,067,696	32,751,685	+1.0	27,046,296
Iowa—Cedar Rapids	1,671,123	1,839,982	-9.2	1,494,131
Des Moines	11,407,938	12,885,527	-11.5	12,071,502
Sioux City	6,704,410	6,087,200	+10.1	5,441,695
Illinois—Bloomington	515,074	505,088	+2.0	492,427
Chicago	485,268,211	509,138,767	-4.7	422,974,585
Decatur	1,604,328	1,206,490	+33.0	1,425,022
Peoria	6,849,325	4,880,227	+40.3	4,333,629
Rockford	2,344,255	2,580,249	-9.1	2,130,051
Springfield	1,598,305	1,662,968	-3.9	1,483,438
Total (17 cities)	602,387,790	623,326,614	-3.4	524,903,621

Eighth Federal Reserve District—St. Louis—				
Missouri—St. Louis	186,800,000	175,700,000	+6.3	143,200,000
Kentucky—Louisville	68,182,396	63,603,838	+7.2	54,703,996
Tennessee—Memphis	41,339,708	40,567,911	+1.9	32,246,294
Illinois—Quincy	1,199,000	1,250,000	-4.1	798,000
Total (4 cities)	297,521,104	281,121,749	+5.8	230,948,290

Ninth Federal Reserve District—Minneapolis—				
Minnesota—Duluth	4,176,498	4,418,982	-5.5	3,673,321
Minneapolis	120,662,599	121,347,159	-0.6	94,874,453
St. Paul	46,457,700	46,600,711	-0.3	37,995,757
North Dakota—Fargo	2,905,055	2,943,348	-1.3	2,726,370
South Dakota—Aberdeen	1,453,393	1,306,794	+11.2	1,110,848
Montana—Billings	1,139,585	863,078	+32.0	909,628
Helena	3,551,688	3,987,016	-10.9	3,646,891
Total (7 cities)	180,348,518	181,467,088	-0.6	144,937,268

Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	163,924	183,013	—10.4	132,698	131,455
Hastings	265,557	352,407	—24.6	135,574	172,392
Lincoln	3,583,857	3,778,153	—5.1	3,288,662	2,762,141
Omaha	64,685,822	74,478,985	—13.1	47,653,035	36,143,672
Kansas—Topeka	2,351,444	2,385,370	—1.4	2,161,905	2,236,121
Wichita	5,740,121	4,866,213	+18.0	4,313,086	3,877,268
Missouri—Kansas City	185,446,992	179,875,501	+3.1	148,822,911	125,897,997
St. Joseph	6,287,950	5,417,544	+16.1	4,194,895	3,303,788
Colorado—Colorado Springs	1,065,860	1,089,586	—2.2	1,592,433	514,832
Pueblo	838,820	820,786	+2.2	754,857	684,837
Total (10 cities)	270,430,347	273,247,558	—1.0	213,005,056	175,724,503

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page
Hudson River Day Line, 1st mtge. 6s, due 1946—	May 31	1148
International Paper Co., 1st & refunding 5% sinking fund mortgage bonds, series A and B—	May 31	1863
Kanawha Bridge & Terminal Co., 1st mtge. bonds—	Jun 1	1764
Manati Sugar Co., 20-year 4% s. f. bonds, due 1957—	Jun 2	2085
Philadelphia Transportation Co., consol. mtge. 3%-6% bonds, series A—	Jun 15	2013
Pittsburgh, Youngstown & Ashtabula RR. 1st gen. mtge. bonds—	May 31	2121
Terminal RR. Association of St. Louis, gen. mtge. ref. 4% bonds, due 1953—	Jun 5	2015
Waltham Watch Co.—		
7% prior preference stock—	Jun 21	*
6% preferred stock—	Jun 21	*
Class A common stock—	Jun 21	*
Class B common stock—	Jun 21	*

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Alabama Gas Co., 1st mtge. 4½% bonds due 1951—	Jun 19	*
American Bemberg Corp., 7% preferred stock—	Jul 1	1857
Bangor Hydro-Electric Co., 1st mtge. 3½s, due 1966—	Jul 1	*
Bedford Pulp & Paper Co., Inc., 1st mtge. 5s, due 1949—	Jul 1	1858
Bethlehem Steel Corp., 3¼% bonds, series F, due 1959—	Jul 1	*
Birmingham Electric Co., first and refunding mortgage 4½s, due 1968—	Jun 1	1755
Buffalo Niagara Electric Corp., serial debentures—		
Series B, 3%, due 1945, 1946 and 1947—	Jun 1	1858
Series C, 3¼%, due 1948 and 1949—	Jun 1	1858
Burdines, Inc., preference stock—	Jul 1	1968
Century Ribbon Mills, Inc., 7% preferred stock—	Sep 1	2077
Cincinnati Gas & Electric Co., 1st mtge. 3½s, due 1967—	Jun 1	1860
City Light & Traction Co., 1st mtge. bonds, due 1952—	Jun 1	1860
Consolidated Cigar Corp., 3¼% debentures due 1953—	Jul 1	1860
Consolidated Oil Corp., conv. 5% debts., due 1951—	Jun 1	1860
Consolidated Textile Co., Inc., conv. 5% debts., due 1953—	Jun 9	1860
Eastern Massachusetts Street Ry., 4½% bonds, ser. A, due 1948—	Jul 1	1860
Emporium Capwell, 1st mtge. 4% bonds, due 1952—	Jul 1	1861
General Steel Castings Corp., 1st mtge. 5½% bonds, series A—	Jul 1	2080
Georgia-Carolina Power Co., 1st mtge. 5s, due 1952—	Jul 1	*
Hartford Times, Inc., 3½% debentures due 1950—	Jun 21	*
International Rys. of Central America, 1st lien & refunding 6½% bonds, due 1947—	Aug 1	1863
Iowa Electric Co., 1st mtge. 4s, ser. A, due 1961—	Jun 1	1864
Lafayette Hotel Co., 1st mtge. 5s, due 1947—	Jun 15	2084
Louisville & Nashville RR., unified mtge. 4% bonds, series B, due 1960—	Jul 1	1975
Minnesota Transfer Ry., 1st mtge. 3¼% bonds dated 1936—	Jun 1	1288
Montreal Light, Heat & Power Consolidated, 1st mtge. & collat. trust 3¼% bonds, due 1956—	Jun 1	2085
National Dairy Products Corp., 3¼% debts., due 1960—	Jun 1	1866
New York City Omnibus Corp.—		
New York Rys. Corp., prior lien 6s, ser. A, due 1958—	Jul 1	1767
New York Power & Light Corp., 1st mtge. 3½s due 1964—	Jul 1	*
Pennsylvania Glass Sand Corp., 1st mtge. 3½s, due 1960—	Jun 1	1867
Phelps Dodge Corp., conv. 3½% debentures, due 1952—	Jun 15	1768
Pittsburgh Steel Co., 1st mtge. 4½s, ser. B, due 1950—	Jun 1	1868
Portland Gas & Coke Co., 1st lien & gen. mtge. 4½% bonds, due 1950—	Jun 1	1868
Portland General Electric Co., 1st mtge. 5s, due 1950—	Jun 5	1868
Public Service Co. of Colorado, 4½% debts., due 1949—	Jun 1	1801
San Jose Water Works, 1st mtge. 3¼% bonds, series A, due 1961—	Jun 1	1290
Schenley Distillers Corp. 5½% preferred stock—	Jun 30	1802
Shell Union Oil Corp., 2½% debentures due 1954—	Jul 1	*
Sherwin-Williams Co., Cleveland, 5% pfd. stock, series AAA—	Jun 1	2014
Toledo Edison Co., 3½% debentures, due 1960—	Jun 1	1902
United Biscuit Co. of America, 3½% debts., due 1955—	Jun 1	1902
United Public Utilities Corp., coll. trust bonds—		
6% series A, due 1960—	Jul 1	1902
5½% series B, due 1960—	Jul 1	1902
Van Raalte Co., Inc., first preferred stock—	Jun 1	682
West Disinfecting Co., 1st mtge. and coll. 3¼% bonds, due 1958—	Jun 1	1808
Wilson & Co., Inc., first mtge. 3% bonds, due 1958—	Jun 1	1808

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
American International Corp., 20-year 5½% convertible debentures, due 1949—	Jun 30	2074
Axon-Fisher Tobacco Co., preferred stock—	Jul 1	1858
Canadian National Ry., 5% guaranteed bonds, due 1969—	Jul 1	1859
Canadian Pacific Ry., 5% collat. trust bonds due 1954—	Jun 1	1348
Century Ribbon Mills, Inc., 7% preferred stock—	Sep 1	1968
Cuban American Sugar Co., 5½% conv. pfd. stock—	Jun 30	1655
Cudahy Packing Co.—		
Conv. 4% debentures, due 1950—	Jun 1	1860
1st mtge. 3¼% bonds, ser. A, due 1955—	Jun 1	1860
Deep Rock Oil Corp., 6% debentures due 1952—	Jul 15	*
Duplan Corp., 8% preferred stock—	Aug 15	*
Eastern Offices, Inc. (The Graybar Bldg.) 1st mtge. leasehold sink. fund 5% gold bonds, ser. A, due 1946—	Jun 1	1553
General Steel Wares, Ltd., first mortgage 4½s, series A, due 1952—	Jun 1	1761
Great Atlantic & Pacific Tea Co. Bldg., 1st 5½s—	Jun 25	*
Gulf States Steel Co., 1st (closed) mtge. 4½% bonds, due 1961—	Jun 5	1973
Grocery Store Products Co.—		
Collateral lien 6% bonds, due 1945—	Jun 1	936
Harvill Corp., 6% preferred stock—	Oct 1	1863
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909—	Jul 1	8
Hotel Taft Corp., 1st mtge. 5% bonds, due 1947—	Jul 1	1863
Illinois Power Co.—		
1st & ref. mtge. bonds, series C, due 1956—	Jun 1	1447
1st & ref. mtge. bonds, series A, due 1953—	Oct 1	1447
Kaufmann Department Stores, Inc., preference stock—	Jun 15	1764
Keith-Albee-Orpheum Corp., 7% preferred stock—	Jun 15	1659
Kline Brothers Co., 5% notes due 1952—	Jun 1	*
Libby, McNeill & Libby, 1st mtge. 4% bonds due 1955—	Jun 19	1865
Mengel Co., 1st mtge. 4½s, due 1947—	Jun 21	1865
Mississippi River Power Co., 1st mtge. 5s, due 1951—	Jul 1	1976
Missouri Gas & Electric Service Co., 1st mtge. 4% to 5% bonds, due 1956—	Jun 1	1975
National City Lines, Inc., \$3 conv. preference stock—	Aug 1	*
National Container Corp., 15-year 5½% debts., due 1952—	Oct 1	1766
New Jersey Power & Light Co.—		
1st mtge. 4½% bonds due 1960—	Jun 19	*
8% preferred stock—	Jul 1	*
North Texas Co., 1st collateral lien bonds, due 1957—	Jun 1	1867
Otis Steel Co., 1st mtge. 4½% bonds, series A, due 1962—	Jul 15	2088
Punta Alegre Sugar Corp.—		
Baragua Sugar Estates, income debts. and notes—	Jul 1	1801
Companias Azucareras Punta Alegre, S. A., and Florida joint income notes—	Jul 1	1801
Republic Steel Corp., gen. mtge. 4½% bonds, series B, due 1961—	Jun 17	2014
General mtge. 4½% bonds, series C, due 1956—	Jun 17	2014

Company and Issue—	Date	Page
Southern Pacific Co.—		
4% gold bonds—Central Pacific stock coll. due 1949—	Dec. 1	*
Central Pacific Ry. Through Short Line 1st 4s due 1954—	Oct. 1	2124
Sunray Oil Corp., 5½% conv. preferred stock—	Jun 6	2015
Westchester Lighting Co.-New York Westchester Light-Ing Co., 5% debentures, due 1954—	July 1	1808
Youngtown Sheet & Tube Co., 4% conv. debts., due 1948—	July 1	*

*Announcement in this issue.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per share	When Payable	Holders of Rec.
Abbott Laboratories, common (quar.)—	40c	6-30	6-9
Extra—	15c	6-30	6-9
4% preferred (quar.)—	\$1	7-15	7-1
Aero Supply Mfg., class A (quar.)—	37½c	7-1	6-16
Aeronautical Products Inc. (quar.)—	15c	5-31	5-16
Aetna Ball Bearing Mfg. Co.—	35c	6-15	6-1
Agnew-Surpass Shoe Stores—			
7% preferred (quar.)—	\$1.75	7-3	5-31
Agricultural Insurance (Watertown, N. Y.)—			
Special—	25c	7-1	6-15
Algoma Steel, Ltd., 5% preferred (s-a)—	\$12.50	7-1	6-1
Aluminum Co. of Canada, 5% pfd. (quar.)—	\$1.25	8-1	7-5
American Agricultural Chemical (quar.)—	30c	6-29	6-15
American Bank Note, common—	20c	7-1	6-9
6% preferred (quar.)—	75c	7-1	6-9
American Chain & Cable, common—	50c	6-15	6-5
5% preferred—	\$1.25	6-15	6-5
American Export Lines, Inc.—	50c	6-12	6-1
American Factors, Ltd.—	30c	6-15	6-5
American Hardware Corp. (quar.)—	25c	7-1	6-10
American-Hawaiian Steamship Co.—	75c	6-14	6-5
American Laundry Machinery—	50c	6-10	6-1
American Locker Co., class A (quar.)—	37½c	6-7	6-1
American Locomotive Co., common (irreg.)—	25c	7-1	6-16
7% preferred (quar.)—	\$1.75	7-1	6-16
American Machine & Metals—	25c	6-30	6-10
American Manufacturing Co.—	50c	7-1	6-15*
5% preferred (quar.)—	\$1.25	7-1	6-15*
American Meter Co.—	25c	6-15	5-29
American Paper Goods, 7% pfd. (quar.)—	\$1.75	6-15	6-5
American Rolling Mill—			
4½% convertible preferred (quar.)—	\$1.12½	7-15	6-15
American Ship Building Co., common—	\$1	6-30	6-15
7% non-cumulative preferred—	\$3.50	6-30	6-15
American Sumatra Tobacco (irregular)—	75c	6-13	6-5
Ampco Metal, Inc., common—	10c	6-30	6-10
Anaconda Copper Mining—	50c	6-26	6-6
Andes Copper Mining—	25c	6-23	6-6
Anheuser-Busch, Inc.—	\$1	6-10	5-25
Apex Electrical Mfg., common—	25c	7-1	6-20
7% prior preferred (quar.)—	\$1.75	7-1	6-20
Arkansas Natural Gas, 6% pfd. (accum.)—	20c	5-31	5-25
Arkansas Western Gas Co.—	15c	6-15	6-1
Arnold Constable Corp.—	12½c	6-28	6-14
Atchison Topeka & Santa Fe Ry. Co.—			
5% preferred (s-a)—	\$2.50	8-1	6-30
Atlanta Birmingham & Coast RR.—			
5% preferred (s-a)—	\$2.50	7-1	6-12
Automatic Fire Alarm Co.—	25c	6-15	6-1
Baldwin Locomotive Works—	75c	6-30	6-15
Balfour Building, common v.t.c. (quar.)—	\$1	5-31	5-20
Bangor & Arrostook RR. Co.—			
5% preferred (accum.)—	\$2.50	7-1	6-6
Basic Refractories Inc.—	10c	6-15	6-3
Bayuk Cigars, Inc.—	37½c	6-15	5-31
Beacon Mfg. Co., 6% preferred (quar.)—	\$1.50	5-15	5-12
Beech-Nut Packing Co. (quar.)—	\$1	7-1	6-5
Belknap Hardware & Mfg. (irreg.)—	\$1	6-1	5-18
Bell Aircraft Corp.—	\$1	6-15	6-5
Beneficial Loan Society—	5c	6-1	5-20
Berghoff Brewing—	25c	6-15	6-5
Birmingham Gas Co.—			
3½% prior preferred (quar.)—	87½c	6-1	5-20
Black-Clawson, common (quar.)—	40c	6-1	5-26
6% preferred (quar.)—	\$1.50	6-1	5-26
Blackstone Valley Gas & Electric—			
6% preferred (s-a)—	\$3	6-1	5-25
Bohn Aluminum & Brass Corp.—	75c	7-1	6-15
Boston & Albany RR.—	\$2.50	6-30	5-31
Boston Elevated Railway (quar.)—	\$1.25	7-1	6-10
Brach (E. J.) & Sons (quar.)—	37½c	7-1	6-10
Briggs & Stratton Corp.—	75c	6-15	6-1
Broadway Market Corp. (quar.)—	15c	6-10	6-10
Brown & Sharpe Mfg. Co. (quar.)—	\$1.50	6-10	5-27
Budd Wheel Co.—	25c	6-10	5-31*
California-Pacific Utilities—			
5% preferred (quar.)—	25c	6-15	6-1
Campbell (A. S.) Co.—	37½c	6-10	5-25
Canada Cement, 6½% preferred (accum.)—	\$1.25	6-20	5-25
Canada Crushed Stone, Ltd. (quar.)—	10c	6-20	6-1
Canada Cycle & Motor, Ltd., com. (quar.)—	15c	6-30	6-15
5% s. f. 1st preference (quar.)—	\$1.25	6-30	6-15
Canada Machinery Corp., Ltd. (interim)—	150c	6-28	6-1
Canada Permanent Mortgage (Toronto)—			
Quarterly—	\$2	7-3	6-15
Canadian Car & Foundry, 7% pref. (quar.)—	\$13c	7-11	6-21
Carpenter Steel Co. (irreg.)—	75c	6-9	6-2
Catell Food Products, 5% preferred (s-a)—	\$3.8c	5-31	5-23
Central Cold Storage Co. (quar.)—	40c	6-15	6-5
Central Maine Power, common (irreg.)—	12½c	5-31	5-25
7% preferred (quar.)—	\$1.75	7-1	6-10
6% preferred (quar.)—	\$1.50	7-1	6-10
\$6 preferred (quar.)—	\$1.50	7-1	6-10
5% dividend series (quar.)—	62½c	7-1	6-10
Central Vermont Pub. Serv. Corp. (resumed)—	27c	6-15	5-31
Chamberlin Metal Weatherstrip—	15c	6-10	6-1
Chapman Valve Mfg., common (quar.)—	50c	7-1	6-15
7% preferred (s-a)—	\$3.50	7-1	6-15
Chapman's Ice Cream Co. of Calif. (irreg.)—	20c	6-15	6-1
Chicago Mill & Lumber—	30c	6-30	6-15
Chicago Towel Co., common (quar.)—	\$1	6-20	6-6
\$7 preferred (quar.)—	\$1.75	6-20	6-6
Cincinnati New Orleans & Texas Pacific Ry.—	\$4	6-24	6-8
City Auto Stamping Co. (quar.)—	15c	6-14	6-1
City & Suburban Homes Co. (s-a)—	30c	6-5	6-1
Cleveland Graphite Bronze Co.—			
Common (interim)—	50c	6-13	6-2
5% preferred (quar.)—	\$1.25	6-13	6-2
Climax Molybdenum (quar.)—	30c	6-30	6-16
Extra—	20c	6-30	6-16
Clinchfield Coal Corp. (irreg.)—	25c	7-1	6-20
Clorox Chemical Co. (quar.)—	75c	6-24	6-14
Cluett, Peabody & Co., common (interim)—	50c	6-26	6-16
7% preferred (quar.)—	\$1.75	7-1	6-23
Commercial Alcohols, 8% preferred (quar.)—	10c	7-15	6-30
Commercial Credit Co., common (reduced)—	50c	6-30	6-9
4½% preferred (quar.)—	\$1.06½	6-30	6-9
Commercial Investment Trust Corp. (quar.)—	60c	7-1	6-10*

Name of Company	Per share	When Payable	Holders of Rec.
Commercial Shearing & Stamping (irreg.)—	10c	6-29	6-15
Commonwealth Investment Co.—	5c	7-1	6-14
Commonwealth Loan, 5% preferred (quar.)—	\$1.25	6-30	6-15
Coniarum Mines—	14c	6-28	6-10
Consolidated Film Industries—			
\$2 preferred (accum.)—	25c	7-1	6-10
Consolidated Gas Elec. Light & Power (Balt.)—			
Common (quar.)—	90c	7-1	6-15
4½% preferred (quar.)—	\$1.12½	7-1	6-15
4% preferred series C (quar.)—	\$1	7-1	6-15
Consolidated Rendering Co. (irregular)—	\$3	5-29	5-22
Continental Diamond Fibre Co. (reduced)—	10c	6-12	6-2
Cosden Petroleum, 5% conv. pfd. (accum.)—	62½c	6-15	6-3
Crosley Corporation—	25c	6-15	5-31
Crowell-Collier Publishing (quar.)—	50c	6-24	6-14
Extra—	25c	6-24	6-14
Daniels & Fisher Stores—	75c	6-15	6-5
David & Frere, class A (quar.)—	\$25c	6-30	6-15
Davidson Chemical Corp.—	\$1	6-23	6-9
Dayton Malleable Iron Co.—	15c	6-5	5-19
Detroit & Canada Tunnel (irregular)—	50c	6-20	6-1
Dixie Ice Cream (quar.)—	12½c	6-1	5-25
Dobackmun Co.—	25c	6-10	6-1
Dr. Pepper (quar.)—	15c	6-1	5-19
Doehler Die Casting (interim)—	37½c	6-28	6-15
Doernbecher Manufacturing Co.—	5c	6-10	6-5

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Jessop Steel, class A (stock dividend).....	100%	6-1	----	Premier Gold Mining Co., Ltd.....	11c	7-15	6-15	Alabama Great Southern RR., ordinary.....	\$4.50	6-29	5-29
Joslyn Mfg. & Supply, common.....	75c	6-15	6-1	Preston East Dome Gold Mines (quar.).....	15c	7-15	6-15	6% participating preferred.....	\$4.50	6-29	5-29
6% preferred (quar.).....	\$1.50	6-15	6-1	Public Nat'l Bank & Trust (N. Y.) (quar.).....	37½c	7-1	6-20	Alabama Water Service, \$6 pfd. (quar.).....	\$1.50	6-1	5-20
Kansas City Power & Light.....				Public Service Co. of Colorado.....				Albany & Susquehanna RR. (irregular).....	\$3.75	7-1	6-15
6% preferred B (quar.).....	\$1.50	7-1	6-14	7% preferred (monthly).....	58½c	7-1	6-15	Allegheny Ludlum Steel, common.....	35c	6-30	6-9
Kansas Oklahoma & Gulf Ry.....				6% preferred (monthly).....	50c	7-1	6-15	7% preferred (quar.).....	\$1.75	6-1	5-15
6% preferred A (s-a).....	\$3	6-1	5-20	5% preferred (monthly).....	41½c	7-1	6-15	Allied Laboratories (irregular).....	15c	7-1	6-15
6% preferred B (s-a).....	\$3	6-1	5-20	5% preferred (quar.).....	\$1.25	7-1	6-20	Allied Mills.....	\$1	6-10	5-20
6% non-cum. preferred C (s-a).....	\$2	6-1	5-20	Publication Corp. common voting (quar.).....	50c	6-23	6-12	Extra.....	\$1	6-10	5-20
Kelsey-Hayes Wheel, class A.....	37½c	7-1	6-16	Common non-voting (quar.).....	50c	6-23	6-12	Allied Stores Corp., common (quar.).....	25c	7-20	6-30
Class B.....	37½c	7-1	6-16	Original preferred (quar.).....	\$1.75	7-1	6-20	5% preferred (quar.).....	\$1.25	7-1	6-16
Kennecott Copper.....	25c	6-30	6-2	7% first preferred (quar.).....	\$1.75	6-15	6-5	Allis-Chalmers Mfg., common.....	25c	6-30	6-9
Special.....	25c	6-30	6-2	Pure Oil Co., 5% preferred (quar.).....	\$1.25	7-1	6-9	4% preferred (initial).....	59c	6-5	5-18
Kerr-Addison Gold Mines (interim).....	15c	6-29	5-30	6% preferred (quar.).....	\$1.50	7-1	6-9	Alpha Portland Cement.....	25c	6-24	6-1
Kings County Lighting Co.....				Pyrolator Products.....	10c	7-1	6-20	Aluminium, Ltd., common (quar.).....	\$1.50	6-5	5-12
7% preferred B (accum.).....	87½c	7-1	6-15	Pyrene Manufacturing Co.....	20c	6-15	5-31	6% preferred (quar.).....	\$1.50	6-1	5-5
6% preferred C (accum.).....	75c	7-1	6-15	Quaker Oats Co., common (quar.).....	75c	6-24	6-1	Aluminum Co. of America, 6% pfd. (quar.).....	15c	7-1	6-10
5% preferred D (accum.).....	62½c	7-1	6-15	6% preferred (quar.).....	\$1.50	8-31	8-1	Common.....	50c	6-10	5-19
Kresge Department Stores, common.....	25c	7-1	6-20	Rath Packing Co.....	25c	6-10	6-1	Aluminum Industries, Inc. (quar.).....	15c	6-15	5-22
4% conv. 1st preferred (quar.).....	\$1	7-1	6-20	Reading Co., 2nd preferred (quar.).....	50c	7-13	6-22	Amalgamated Electric Corp., Ltd.....	\$30c	7-3	6-1
Lac Chemical, Inc. (initial).....	50c	6-26	6-10	Richardson Company.....	50c	6-12	6-3	Amalgamated Leather Cos. Inc.....			
Lehigh Coal & Navigation.....	50c	6-20	6-3	Riegal Paper (quar.).....	25c	6-15	6-5	6% preferred (accum.).....	\$1	6-1	5-15
Lehigh & Wilkes-Barre Corp.....	\$2	6-22	6-3	Ritter Co., Inc., common.....	25c	7-1	6-17	6% preferred.....	75c	7-1	6-15
Lehn & Fink Products.....	35c	6-14	6-1	5% convertible preferred (quar.).....	\$1.25	7-1	6-17	Amerex Holding Corp. (s-a).....	37½c	6-10	5-18
Leonard Refineries (irregular).....	10c	6-5	5-27	River Raisin Paper.....	5c	6-20	6-5	American Arch Co.....	25c	6-1	5-20
Life & Casualty Insurance of Tenn. (quar.).....	15c	6-10	5-26	Rohr Aircraft Corp. (quar.).....	25c	6-10	5-31	American Automobile Insurance Co. (St. Louis) (quar.).....	25c	6-15	6-1
Liggett & Myers Tobacco, 7% pfd. (quar.).....	\$1.75	7-1	6-13	Ruberoid Co.....	15c	6-26	6-10	American Business Shares (s-a).....	6c	6-1	5-15
Lindsay (C. W.) & Co., Ltd.....				Russell Industries, Ltd., common (quar.).....	\$30c	6-30	6-15	American Chicler (quar.).....	\$1	6-15	6-1
6% preferred (accum.).....	\$1.25	6-28	5-26	7% preferred (quar.).....	\$1.75	6-30	6-15	Extra.....	50c	6-15	6-1
Lindsay Light & Chemical, 7% pfd. (quar.).....	17½c	6-15	6-3	Russell Mfg. Co.....	50c	6-15	5-31	American Cigarette & Cigar, common.....	\$1.50	6-30	6-15
Lion Match Co.....	50c	6-21	6-5	Safety Car Heating & Lighting Co.....	\$1	7-1	6-15	6% preferred (quar.).....			
Little Schuykill Navigation RR. & Coal (s-a).....	75c	7-15	6-9	St. Croix Paper Co., 6% preferred (s-a).....	\$3	7-1	6-23	American Cities Power & Light Corp.....			
Loft Candy Corp. (increased).....	15c	7-15	6-30	St. Helen's Pulp & Paper.....	20c	6-1	5-23	\$2.75 class A (optional dividend series) of 1936. Cash or 1/4 share of class B stk.....	68½c	7-1	6-12
Lord & Taylor (quar.).....	\$2	7-1	6-16	Seaboard Oil Co. (Del.) (quar.).....	25c	6-15	6-5	American Colortype.....	15c	6-15	6-1
Lorillard (P.) & Co., common (interim).....	25c	7-1	6-8	Schenley Distillers Corp., 5½% pfd. (quar.).....	\$1.37½	7-1	6-24	American Cyanamid Co., class A (quar.).....	15c	7-1	6-10
7% preferred (quar.).....	\$1.75	7-1	6-8	Schlage Lock (quar.).....	12½c	6-15	6-10	Class B (quar.).....	15c	7-1	6-10
Louisville Provision, 8% partic. pfd. (s-a).....	4c	6-1	5-25	Scranton Electric, 6% preferred (quar.).....	\$1.50	7-1	6-2	5% preferred (quar.).....	12½c	7-1	6-10
MacKinnon Structural Steel Co., 5% pfd.....	\$1.25	6-15	5-31	Security Engineering Co., common.....	10c	6-15	5-31	American Envelope, 7% pfd. A (quar.).....	\$1.75	6-1	5-25
Macy (R. H.) Co., common.....	50c	7-1	6-9	7% preferred (quar.).....	43½c	6-15	5-31	7% preferred (quar.).....	\$1.75	9-1	8-25
Stock dividend (1 sh. of 4¼% series A pfd. for each 10 sh. of com. held).....		8-1	6-9	Sharon Steel Corp., common.....	25c	6-25	6-10	7% preferred (quar.).....	\$1.75	12-1	11-25
Mallory (P. R.), common.....	20c	6-10	5-25	\$5 convertible preferred (quar.).....	\$1.25	7-1	6-10	American & Foreign Power Co. Inc.....			
4¼% conv. preferred.....	26½c	7-1	6-15	Simmons-Boardman Publishing, common.....	25c	6-1	5-25	\$6 preferred (accum.).....	\$1.50	6-10	5-18
Mangel Stores Corp., 5% preferred (accum.).....	\$2	6-15	6-5	\$3 convertible preferred (quar.).....	75c	6-1	5-25	\$7 preferred (accum.).....	\$1.75	6-10	5-18
5% preferred (quar.).....	\$1.25	6-15	6-5	Singer Manufacturing (quar.).....	\$1.50	6-14	5-25	American Forging & Socket.....	12½c	6-1	5-24
Martin (Glenn L.) Co.....	\$1.50	6-12	6-2	Extra.....	\$1.50	6-14	5-25	American Gas & Electric, common (quar.).....	40c	6-15	5-16
Marshall Field & Co., 6% preferred (quar.).....	\$1.50	6-30	6-15	Sloss-Sheffield Steel & Iron, common.....	15c	6-20	6-10	4¼% preferred (quar.).....	\$1.18½	7-1	6-2
6% preferred 2nd series (quar.).....	\$1.50	6-30	6-15	\$1.20 preferred.....	30c	6-20	6-10	American General Corp., common (special).....	15c	6-30	5-29
Massachusetts Investors Second Fund (quar.).....	10c	6-20	5-20	Smith Alop Paint & Varnish common.....	40c	6-10	6-1	\$2 preferred (quar.).....	50c	6-1	5-15
Matheson Alkali Works, common.....	25c	6-30	6-6	7% preferred (quar.).....	87½c	6-1	5-20	\$2.50 preferred (quar.).....	62½c	6-1	5-15
7% preferred (quar.).....	\$1.75	6-30	6-6	Sorg Paper Co., 6% pfd. class A (accum.).....	\$1.50	7-1	6-15	\$3 preferred (quar.).....	75c	6-1	5-15
McCahan (W. J.) Sugar Refining & Molasses.....				4.6% preferred B (accum.).....	\$1	7-1	6-15	American Hide & Leather.....			
7% pfd. This payment clears all arrears.....	\$23.50	6-1	-----	South Carolina Elec. & Gas, 5% pfd. (quar.).....	62½c	7-1	6-20	6% conv. preferred (quar.).....	75c	6-12	6-1
McCrory Stores Corp. (quar.).....	25c	6-30	6-19	South Carolina Power Co.....				American Home Products (monthly).....	20c	6-1	5-13
McGraw-Hill Publishing (irregular).....	20c	6-10	6-1	\$6 1st preferred (quar.).....	\$1.50	7-1	6-15	American Insulator Corp. of Delaware, prior preferred (s-a).....	75c	6-15	6-1
Melchers Distillers, 6% partic. preferred.....	130c	6-30	5-31	South Porto Rico Sugar Co., com. (interim).....	50c	7-1	6-15	American Investment Co. of Illinois, com.....	15c	6-1	5-13
Merchants Refrigeration.....	12½c	6-15	6-9	Special.....	\$1	7-1	6-15	5% convertible preferred (quar.).....	62½c	7-1	6-15
Merrimack Hat Corp., common.....	25c	6-1	5-25	8% preferred (quar.).....	\$2	7-1	6-15	\$2 preference (quar.).....	50c	7-1	6-15
8% preferred (quar.).....	\$1	6-1	5-25	Southern Colorado Power, 7% pfd. (accum.).....	\$1	6-15	5-31	American Machine & Foundry.....	20c	6-12	5-31
Messer Oil Corp. (irregular).....	15c	6-10	6-1	Southern Phosphate.....	10c	6-30	6-16	American Metal Co., Ltd., common.....	25c	6-1	5-19
Mesta Machine Co.....	62½c	7-1	6-16	Southland Royalty Co. (quar.).....	10c	6-20	6-5	6% preferred (quar.).....	\$1.50	6-1	5-19
Meyer (H. H.) Packing, 6½% pfd. (quar.).....	\$1.62½	6-1	5-20	Spring Valley Co., Ltd. (liquidating).....	\$1	6-15	5-27	American National Finance Corp.....			
Michigan Associated Telep., 6% pfd. (quar.).....	\$1.50	7-1	6-15	Springfield Fire & Marine Insurance Co.....				\$1 non-cum. preferred (s-a).....	50c	6-15	6-8
Mickelberry's Food Products Co.....				Quarterly.....	\$1.12	7-1	6-15	American Public Service, 7% pfd. (accum.).....	\$3.50	6-20	5-31
\$2.40 preferred (quar.).....	60c	7-1	6-20	Staley (A. E.) Mfg., common.....	50c	6-10	5-31	American Public Welfare Trust.....			
Middlesex Water.....	50c	6-1	5-26	\$5 preferred (quar.).....	\$1.25	6-20	6-10	Class A (s-a).....	12½c	6-15	6-1
Midvale Company.....	50c	7-1	6-15	Strawbridge & Clothier, 5% pfd. (accum.).....	\$1.25	7-1	6-12	American Radiator & Standard Sanitary.....	10c	6-30	5-26
Midwest Rubber Reclaiming, \$4 pfd. (quar.).....	\$1	6-1	5-20	\$5 preferred (quar.).....	\$1.25	7-1	6-12	7% preferred (quar.).....	\$1.75	6-1	5-22
Miller Manufacturing, class A (initial quar.).....	15c	7-15	7-5	Stuart (D. A.) Oil Co., Ltd.....				American Rolling Mill Co., common.....	20c	6-15	5-15
Common.....	5c	6-30	6-20	Class A participating preferred (quar.).....	\$20c	6-1	5-23	American Service Co., common (initial).....	20c	7-1	6-1
Milwaukee Gas Light, 7% preferred (quar.).....	\$1.75	6-1	5-26	Sunshine Mining (quar.).....	10c	6-30	6-1	\$3 preferred (participating).....	27 82/100c	7-1	6-1
Mississippi River Power, 6% pfd. (quar.).....	\$1.50	7-1	6-15	Superior Steel Corp.....	30c	7-1	6-15	American Smelting & Refining Co., com.....	50c	5-31	5-5
Missouri Public Service (irregular).....	25c	6-14	5-26	Sylvania Electric Products.....	25c	7-1	6-20	American Stamping.....	12½c	6-30	6-17
Mobile & Birmingham RR., 4% pfd. (s-a).....	\$2	7-1	6-1	Tacony-Palmira Bridge, class A.....	20c	6-30	6-15	American Steel Foundries (quar.).....	50c	6-15	5-31
Molybdenum Corp. of America.....	12½c	7-1	6-15	5% preferred (quar.).....	\$1.25	8-1	6-17	American Stores Co.....	25c	7-1	6-10
Monarch Life Insurance Co. (Winnipeg) (s-a).....	\$1.20	7-1	6-16	Tecumseh Products.....	10c	6-10	6-1	American Sugar Refining.....	\$1.75	7-3	6-5
Monroe Chemical, \$4.50 pfd. (A) (quar.).....	87½c	7-1	6-15	Thomson Electric Welding.....	25c	6-1	5-23	American Superpower, 1st pfd. (accum.).....	\$1	6-1	5-20
Montgomery County Trust (N. Y.) (s-a).....	\$5	7-1	6-15	Tidewater Associated Oil, \$4.50 pfd. (quar.).....	\$1.12½	7-1	6-9	American Surety Co. of New York (s-a).....	\$1.25	7-1	6-9
Morgantown Furniture, common (s-a).....	40c	5-31	5-20	Time, Inc. (interim).....	50c	6-10	6-5	American Telephone & Telegraph (quar.).....	\$2.25	7-15	6-15
6% preferred (s-a).....	\$3	5-31	5-20	Tip-Top Tailors Ltd., common (quar.).....	17½c	7-1	6-1	American Thread, 5% preferred (s-a).....	12½c	7-1	5-31
Motor Finance Corp., \$5 pfd. (quar.).....	\$1.25	6-29	6-10	7% preferred (quar.).....	\$1.75	7-1	6-1	American Tobacco Co., common (quar.).....	75c	6-1	5-10
Mueller Brass Co. (quar.).....	40c	6-29	6-16	Todd Shipyard Corp.....	\$1	6-1	6-2	Common Class B (quar.).....	75c	6-1	5-10
Murray Ohio Mfg. Co.....	30c	7-1	6-17	Trans-Canada Shares, Series A (irregular).....	\$25 9/10c	6-1	5-15	American Woolen, 7% preferred (accum.).....	\$2	6-14	5-29
Mutual System Inc., 6% preferred (quar.).....	37½c	7-15	6-30	Tubize Rayon Corp., common.....	25c	7-1	6-20	Amoskeag Co., common (s-a).....	75c	7-6	6-24
National Breweries, common (quar.).....	150c	7-3	6-7	7% preferred.....	\$1.75	7-1	6-20	\$4½ preferred (s-a).....	\$2.25	7-6	6-24
7% preferred (quar.).....	144c	7-3	6-7	Twin City Rapid Transit, 7% pfd. (accum.).....	\$1.75	7-1	6-15	Ampco Metal, 6% preferred (s-a).....	30c	6-1	5-11
National Cash Register (quar.).....	25c	7-15	6-30	Unexcelled Manufacturing Co. (quar.).....	12½c	6-15	5-31	Andian National Corp., Ltd. (resumed).....	50c	6-1	5-20
National Casualty Co. (Detroit) (quar.).....	25c	6-15	6-5	Union Bag & Paper Corp.....	15c	6-26	6-17	Anglo-Canadian Telephone class A (quar.).....	115c	6-1	5-10
National Discount, common.....	50c	6-10	5-31	Union Carbide & Carbon Corp.....	75c	7-1	6-2	Applied Arts Corp. (irregular).....	5c	6-30	6-10
5% preferred (quar.).....	\$1.25	6-10	5-31	Union Investment Co., common.....	10c	7-1	6-15	Archer-Daniels-Midland Co.....	50c	6-1	5-20
National Lead Co., common (quar.).....	12½c	6-30	6-16	7.6% preferred (quar.).....	95c	7-1	6-15	Arden Farms Co., \$3 preferred (quar.).....	75c	6-1	5-20
6% preferred class B (quar.).....	\$1.50	8-1	7-21	United Air Lines Inc. (quar.).....	\$1.50	7-1	6-5	Arizona Edison, common.....	30c	6-1	5-15
National Oils Products.....	25c	6-30	6-20	United Aircraft Products, common (quar.).....	25c	6-15	5-25	Extra.....	10c	6-1	5-15
National Steel Corp. (quar.).....	75c	6-14	6-2	5½% conv. preferred (quar.).....	27½c	6-1	5-25	\$5 preferred (initial quar.).....	\$1.25	7-1	6-15
National Sugar Refining Co. (increased).....	35c	7-3	6-15	United States Tobacco Co., common.....	30c	6-15	6-5	Arkansas Missouri Power, common (irreg.).....	25c	6-15	5-31
New England Fire Insurance Co. (quar.).....	13c	7-1	6-15	7% non-cumulative preferred (quar.).....	43½c	6-15	6-5	6% preferred (s-a).....	\$1.50	6-15	5-31
New Haven Water (s-a).....	\$1.50	7-1	6-15	United States Trust Co. (N. Y.) (quar.).....	\$15	7-1	6-15	Armour & Co. (Ill.), \$6 prior pfd. (accum.).....	\$1.50	7-1	6-12
New Jersey Power & Light, \$6 preferred.....	\$1.50	7-1	6-15	Upson Co.....	25c	6-1	5-15	Armstrong Cork Co., common (interim).....	25c	6-1	5-8
New York Auction Co.....	10c	6-15	6-5	Utah Hotel Co. (irreg.).....	75c	6-15	6-5	4% conv. preferred (quar.).....	\$1	6-15	6-1
New York City Omnibus.....	75c	6-27	6-16	Utilities Equities Corp.....				Armstrong Rubber, class A (irregular).....	50c	6-10	5-15
Northern Natural Gas.....	50c	6-26	6-3	\$5.50 priority stock (accum.).....	\$1.25	6-15	6-1	Class B (irregular).....	50c	6-10	5-15
Northern Ontario Power, common.....	16c										

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Banque Canadienne Nationale (Montreal)—Quarterly	\$1.50	6-1	5-15	Century Ribbon Mills, 7% preferred (quar.)	\$1.75	6-1	5-20
Barber (W. H.) Co.	25c	6-15	5-31	7% preferred	\$1.75	9-1	5-20
Barber-Ellis of Canada (quar.)	\$12½c	6-15	5-31	Cessna Aircraft (stock dividend)	100%	6-30	6-15
Barlow & Seelig Mfg. (quar.)	10c	6-1	5-17	Chain Store Products \$1.50 pfd. (s-a)	37½c	6-30	6-20
\$1.20 class A (quar.)	30c	6-1	5-17	\$1.50 preferred (s-a)	37½c	9-30	9-20
Barnsdall Oil Co. (quar.)	15c	6-9	5-15	\$1.50 preferred (s-a)	37½c	12-30	12-20
Bathurst Power & Paper, class A (quar.)	125c	6-1	4-28	Chesapeake & Ohio Ry. Co. (quar.)	75c	7-1	6-8
Beatty Brothers, class A (quar.)	150c	7-3	6-15	Chesapeake & Ohio Ry. Co. (quar.)	\$1	6-26	6-2
Class B (quar.)	125c	7-3	6-15	Extra	25c	6-26	6-2
7% 2nd preferred (s-a)	\$83.50	7-3	6-15	Chestnut Hill RR. (quar.)	75c	6-4	5-20
Beau Brummel Ties, Inc. (irregular)	25c	6-2	5-18	Chicago Corp. \$3 preferred (quar.)	75c	6-1	5-15
Beaumont Mills, Inc., common (quar.)	37½c	6-5	5-15	Chicago Daily News, common	50c	7-1	6-20
Belden Manufacturing Co. (quar.)	37½c	6-5	5-15	5% preferred (quar.)	\$1.25	7-1	6-20
Belding-Cortice, common (quar.)	\$1.00	7-3	5-31	Chicago Flexible Shaft	\$1	6-30	6-20
7% preferred (quar.)	\$1.75	7-3	5-31	Chicago Rivet & Machine Co.	15c	6-15	5-25
Belmont Radio Corp. (quar.)	15c	6-15	6-1	Chicago Yellow Cab (quar.)	25c	6-1	5-19
Bendix Aviation Corp.	75c	6-30	6-10	Chickasha Cotton Oil (quar.)	25c	7-14	6-14
Bensonhurst Nat'l. Bank (Bklyn.) (quar.)	\$1	6-30	6-30	Quarterly	25c	10-14	9-14
Benton Harbor Malleable Industries	10c	6-15	5-31	Christiania Securities Co., common	\$22	6-15	5-22
Berkshire Fine Spinning Association—				7% preferred (quar.)	\$1.75	7-1	6-20
\$5 preferred (quar.)	\$1.25	6-1	5-20	Chrysler Corporation	75c	6-14	5-20
\$7 preferred (quar.)	\$1.75	6-1	5-20	Cincinnati New Ori. & Texas Pacific Ry.—			
Bessemer Limestone & Cement—				5% preferred (quar.)	\$1¼	6-1	5-15
6% preferred (quar.)	75c	7-1	6-20	5% preferred (quar.)	\$1¼	9-1	8-15
Best & Co., 7% preferred (quar.)	\$1.75	7-1	6-2	5% preferred (quar.)	\$1¼	12-1	11-15
Bethlehem Steel Corp., common	\$1.50	6-1	5-8	Cincinnati Street Ry.	35c	6-15	6-1
Bigelow-Sanford Carpet, common	\$1.50	6-1	5-20	Circle Bar Knitting (quar.)	115c	6-1	5-15
6% preferred (quar.)	\$1.50	6-1	5-20	Extra	15c	6-1	5-15
Bird & Son, 5% preferred (quar.)	\$1.25	6-1	5-19	Citizens Utilities (irregular)	25c	8-10	8-1
Birmingham Gas, \$3.50 preferred (quar.)	87½c	6-1	5-20	City Ice & Fuel, common	30c	6-30	6-15
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	6-15	6-1	6¼% preferred (quar.)	\$1.62½	6-1	5-22
Black Hills Power & Light, common	29c	6-1	5-20	City of New Castle Water, 6% pfd. (quar.)	\$1.50	6-1	5-11
5% preferred (quar.)	\$1.25	6-1	5-20	City Water Co. of Chattanooga—			
Blauher's, Inc., common	12½c	5-29	5-19	5% preferred (quar.)	\$1.25	6-1	5-11
Bloch Bros. Tobacco Co., 8% pfd. (quar.)	\$1.50	6-30	6-26	Clark Controller Co.	50c	6-14	5-31
Blue Ridge Corp., \$3 conv. pfd. (optional).				Clark Equipment Co., common	75c	6-15	5-26
Cash or ½ share of common stock	75c	6-1	5-15	5% preferred (quar.)	\$1.25	6-15	5-26
Blumenthal (Sidney), 7% preferred (quar.)	\$1.75	7-1	6-29	Clearing Machine Corp.	25c	6-1	5-15
Bon Ami Company, class A (quar.)	\$1	7-31	7-15	Clayton Silver Mines	1½c	7-10	5-15
Class B (quar.)	62½c	7-31	7-15	Cleveland & Pittsburgh RR. Co.—			
Bond Investment Trust (s-a)	\$2	6-1	5-15	Special guaranteed (quar.)	50c	6-1	5-10
Booth (F. E.) Co., \$3 preferred (accum.)	75c	7-1	6-15	Regular stock (quar.)	87½c	6-1	5-10
Borden Company (interim)	40c	6-1	5-15	Cleveland Theatres, \$4 partic. pfd. (s-a)	\$2	6-1	5-19
Borne-Scrymser Co.	\$1	6-15	5-29	Coast Counties Gas & Electric—			
Boston Wharf Co. (irregular)	75c	6-30	6-1	5% 1st preferred (quar.)	31¼c	6-15	5-25
Bower Roller Bearing	50c	6-20	6-9	Coca-Cola Co., common	75c	7-1	6-12
Boyetown Burial Casket (quar.)	25c	6-1	5-22	Class A (s-a)	\$1.50	7-1	6-12
Brager-Elsberg, Inc. (quar.)	50c	6-1	5-27	Coca-Cola International Corp., com. (irreg.)	\$5.60	7-1	6-12
Brandon Corp., class A (accum.)	\$1.50	6-30	6-23	Class A (s-a)	\$3	7-1	6-12
Brazilian Traction Light & Power (interim)	\$1	6-15	4-27	Cockshutt Plow Co. (s-a)	125c	6-1	5-15
Breeze Corporations	40c	6-10	6-1	Semi-annual	125c	12-1	11-2
Brewing Corp. of America (quar.)	50c	6-10	5-25	Coleman Lamp & Stove (quar.)	50c	6-3	5-26
Bright (T. G.) & Co., Ltd., 6% pfd. (quar.)	\$1.50	6-15	5-31	Colgate-Palmolive-Peet Co., \$4.25 pfd. (quar.)	\$1.06½	6-30	6-6
Bristol-Myers Co. (interim)	50c	6-1	5-17	Collins & Alkman Corp., common	25c	6-1	5-19
British American Oil, Ltd. (quar.)	125c	7-3	6-6	5% convertible preferred (quar.)	\$1.25	6-1	5-19
Brooke (E. & G.) Iron Co. (Birdsboro, Pa.)	15c	6-14	5-31	Colonial Stores Inc., common (quar.)	25c	6-1	5-20
Brooklyn Edison Co. Inc. (quar.)	\$1.75	5-31	5-5	5% preferred class A (quar.)	62½c	6-1	5-20
Brown Shoe Co., Inc. (quar.)	50c	6-1	5-19	Colorado Milling & Elevator, \$3 pfd. (quar.)	75c	6-1	5-15
Brown-McLaren Mfg. (reduced quar.)	2½c	6-1	5-22	Columbia Broadcasting, class A	40c	6-2	5-19
Bruck Silk Mills Ltd. (interim)	110c	6-15	5-15	Class B	40c	6-2	5-19
Brunswick-Balke-Collender common	25c	6-15	6-1	Columbian Carbon Co. (quar.)	\$1	6-10	5-19
5% preferred (quar.)	\$1.25	7-1	6-20	Commands Oils, Ltd.	13c	6-12	5-15
Buckeye Pipe Line Co.	20c	6-15	5-19	Commonwealth & Southern Corp., \$6 pfd.—	\$1.25		
Bucyrus-Erie Co., common	15c	7-1	6-13	Payment is proposed to be made 28 days			
7% preferred (quar.)	\$1.75	7-1	6-13	after date of SEC order to holders at			
Buda Company	20c	5-31	5-22	the close of business on 14th day after			
Budd (E. G.) Mfg., \$5 prior pfd. (quar.)	\$1.25	6-1	5-20*	date of such order.			
Building Products Ltd. (quar.)	115c	7-3	6-5	Commonwealth Telephone, \$5 pfd. (quar.)	\$1.25	6-1	5-15
Bullock Fund, Ltd.	15c	6-1	5-15	Community Public Service Co. (quar.)	40c	6-15	5-27
Bullock's, Inc. (Los Angeles) (quar.)	50c	6-1	5-12	Confederation Amusement 8% pfd. (s-a)	\$13	6-15	5-15
Bunker Hill & Sullivan Mining & Concentrating (quar.)	12½c	6-1	5-9	Confederation Life Assurance (Toronto)—			
Burd Piston Ring (quar.)	10c	6-20	6-10	Quarterly	\$1.50	6-30	6-25
Burgess Battery	15c	6-12	6-2	Quarterly	\$1.50	9-30	9-25
Burlington Mills, common	40c	6-1	5-15	Quarterly	\$1.50	12-31	12-25
5% preferred (quar.)	\$1.25	6-1	5-15	Congoleum-Nairn (quar.)	25c	6-15	6-1
Burroughs Adding Machine Co.	20c	6-5	5-5	Connecticut Light & Power	55c	7-1	6-15
Butler Brothers, common	15c	6-1	5-3	\$2.20 preferred (quar.)	55c	6-1	5-5
5% convertible preferred (quar.)	37½c	6-1	5-3	\$2.40 preferred (quar.)	60c	6-1	5-5
Butler Water, 7% preferred (quar.)	\$1.75	6-15	6-1	Connecticut Power Co. (quar.)	56¼c	6-1	5-15
Byers (A. M.) Co. (initial)	25c	6-1	5-18	Connecticut River Power Co.—			
California Cotton Mills	50c	6-15	6-5	6% preferred (quar.)	\$1.50	6-1	5-15
California Electric Power, common	10c	6-1	5-15*	Consolidated Biscuit (quar.)	10c	6-23	6-1
California Ink Co. (quar.)	50c	6-20	6-10	Consolidated Edison Co. of New York Inc.	40c	6-15	5-5
Campbell, Wyatt & Cannon Foundry	25c	6-14	6-1	Consolidated Laundries, com. (irregular)	20c	6-1	5-15
Canada & Dominion Sugar, Ltd. (interim)	120c	6-1	5-15	Consolidated Paper (quar.)	25c	6-1	5-20
Canada Dry Ginger Ale	25c	6-8	5-24	Consolidated Vultee Aircraft Corp., \$1.25			
Canada Foundries & Forging, class A (quar.)	\$37½c	6-15	6-1	convertible preferred (quar.)	31¼c	6-1	5-19
Canada Maltng Co., Ltd., regist. (quar.)	150c	6-15	5-15	Consolidated Water Power & Paper (quar.)	50c	6-27	6-12
Canada Northern Power, common (quar.)	\$1.15	7-15	6-20	Consumers Glass, Ltd. (quar.)	150c	5-31	4-28
7% preferred (quar.)	\$1.75	7-25	6-20	Consumers Power Co., \$4½ pfd. (quar.)	\$1.12½	7-1	6-9
Canada Vinegars, Ltd. (quar.)	110c	6-1	5-15	5% preferred (quar.)	\$1.25	7-1	6-9
Canada Wire & Cable, class A (quar.)	\$1	6-15	5-31	Continental Assurance Co. (Chic.) (quar.)	50c	6-30	6-15
Class B (quar.)	125c	6-15	5-31	Continental Can Co. (interim)	25c	6-15	5-25*
6½% preferred (quar.)	\$1.62½	6-15	5-31	Continental Casualty Co. (Chicago) (quar.)	30c	6-1	5-15
Canadian Bakeries, Ltd.—				Continental Commercial Corp.—			
5% partic. preferred (quar.)	\$1.25	6-1	4-29	7% preferred (accum.)	\$1.75	6-1	5-15
Canadian Breweries, \$3.40 conv. pfd. (quar.)	185c	7-1	5-15	Continental Oil (Del.)	30c	6-26	6-5
Canadian Canneries, Ltd., common (quar.)	\$12½c	7-3	6-15	Continental Steel Corp.	25c	7-1	6-15
5% 1st preference (quar.)	125c	7-3	6-15	Continental Telephone Co.—			
Participating	15c	7-3	6-15	7% participating preferred (quar.)	\$1.75	7-1	6-15
60c non-cum. conv. preferred (quar.)	115c	7-3	6-15	6½% preferred (quar.)	\$1.62½	7-1	6-15
Participating	15c	7-3	6-15	Cook Paint & Varnish, common (quar.)	20c	6-1	5-19
Canadian Celanese, common (quar.)	125c	6-30	6-15	\$4 preferred (quar.)	\$1	6-1	5-19
Extra	125c	6-30	6-15	Cooper-Bessmer Corp., common	25c	6-30	6-16
7% preferred (quar.)	\$1.75	6-30	6-15	\$3 prior preferred (quar.)	75c	6-30	6-16
Canadian Fairbanks-Morse Co., Ltd.	125c	6-1	5-15	Copper Range Co.	50c	6-10	6-1
Canadian Food Products (increased quar.)	\$62½c	7-1	5-31	Copperweld Steel Co., common	20c	6-10	6-1
Canadian Foreign Investment Corp. (quar.)	150c	7-1	6-1	5% conv. preferred (quar.)	62½c	6-10	6-1
Canadian General Electric, Ltd. (quar.)	\$2	7-1	6-15	Coroll-Dublier Electric Corp., common	20c	6-10	5-26
Canadian Industrial Alcohol—				\$5¼ preferred A (initial quarterly)	\$1.31¼	7-15	7-1
Class A (interim)	115c	6-1	5-4	Corrugated Paper Box Co., 7% pfd. (quar.)	\$1.75	6-1	5-1
Class B (interim)	115c	6-1	5-4	Crane Co., common	25c	6-24	6-1
Canadian International Investment Trust—				5% preferred (quar.)	\$1.25	6-15	6-1
5% preferred (accum.)	175c	6-1	5-1	Creameries of America Inc.	12½c	6-30	6-10
Canadian Malartic Gold Mines	12c	6-28	6-8	Creole Petroleum Corp. (irregular)	50c	6-10	5-15
Canadian Marconi Co.	14c	6-1	4-15	Crompton & Knowles Loom Works—			
Canadian Western Natural Gas Light Heat & Power Co., common	\$1	6-1	5-29	6% preferred (quar.)	\$1.50	7-1	6-22
6% preferred (quar.)	\$1.50	6-1	5-15	Crown Capital Corp., class A (quar.)	4c	5-31	5-20
Canadian Wirebound Boxes, class A (accum.)	\$37½c	7-3	6-10	Crown Cork & Seal Co., \$2.25 pfd. (quar.)	56¼c	6-15	5-31*
Canfield Oil, common	\$1	6-10	6-1	Crown Zellerbach Corp., \$5 conv. pfd. (quar.)	\$1.25	6-1	5-13
6% preferred (quar.)	\$1.50	6-30	6-20	Crows Nest Pass Coal (interim)	\$1.50	6-2	5-8
Carman & Co., Class B	25c	6-1	5-15	Cruible Steel Co. of America—			
\$2 Class A (quar.)	50c	6-1	5-15	5% conv. preferred (quar.)	\$1.25	6-30	6-16
Carolina Clinchfield & Ohio Ry. Co. (quar.)	\$1.25	7-20	7-10	Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-19
Carolina Telephone & Telegraph Co. (quar.)	\$2	7-1	6-23	Crum & Forster Insurance Shares Corp.—			
Caterpillar Tractor (quar.)	50c	5-31	5-15	7% preferred (quar.)	\$1.75	5-31	5-15
Celanese Corp. of America—				Crystal Tissue Co. (irreg.)	15c	6-30	6-20
Common (stock dividend) one share for				Cutler Hammer, Inc.	35c	6-10	5-27*
each 70 shares held				Cuban-American Sugar, 5½% preferred	\$1.37½	6-30	6-15
4¼% 1st preferred (initial quar.)	\$1.18½	7-1	6-16	Culver & Port Clinton RR. (semi-annual)	10c	8-25	8-15
7% 2nd preferred (quar.)	\$1.75	7-1	6-16	Extra	10c	11-25	11-15
Central Foundry Co., 5% conv. pfd. (quar.)	\$1.25	6-1	5-17	Cuneo Press, 4½% preferred (quar.)	\$1.12½	6-15	6-1
Central Illinois Light Co., 4½% pfd. (quar.)	\$1.12½	7-1	6-20	Curtis Mfg. Co. (Mo.) (irregular)	40c	5-31	5-10
Central Illinois Public Service Co.—				Curtis Publishing, prior preferred (quar.)	75c	7-1	6-9
\$6 preferred (accum.)	\$2	6-15	5-20	Cushman's Sons, 7% preferred (quar.)	\$1.75	6-1	5-15
6% preferred (accum.)	\$2	6-15	5-20	\$8 preferred (accum.)	\$2	6-1	5-15
Central Kansas Power, 4¼% pfd. (quar.)	\$1.19	7-15	6-30	Dayton Power & Light 4½% pfd. (quar.)	\$1.12½	6-1	5-20
Central Ohio Light & Power, \$6 pfd. (quar.)	\$1.50	6-1	5-15	Deere & Co., 7% preferred (quar.)	35c	6-1	5-15
Central Ohio Steel Products	25c	6-1	5-22	Deisel-Wemmer-Gilbert	37½c	6-24	6-10
Central Railway Signal Co.	\$1	6-1	5-25	Delaware & Bound Brook RR. Co. (quar.)	\$2	6-10	6-3
Central & South West Utilities Co.—				Dentist's Supply Co. of New York—			
6% prior lien preferred (accum.)	\$3	6-20	5-31	Common (quar.)	75c	6-1	5-15
7% prior lien preferred (accum.)	\$3.50	6-20	5-31	Common (quar.)	75c	9-1	8-15
Central Steel & Wire, 6% pfd. (quar.)	75c	6-20	6-10	Common (quar.)	75c	12-1	11-15
				7% preferred (quar.)	\$1.75	7-1	7-1
				7% preferred (quar.)	\$1.75	9-30	9-30
				7% preferred (quar.)	\$1.75	12-23	12-23
				Denver Union Stock Yard Co.—			
				5½% preferred (quar.)	\$1.37½	6-1	5-20

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
General Motors Corp., common	75c	6-10	5-11	International Metal Industries, Ltd.—				McIntyre Porcupine Mines, Ltd.	\$55½c	6-1	5-1
\$5 preferred (quar.)	\$1.25	8-1	7-10	Common class A (interim)	\$130c	7-3	6-10	McKenzie Red Lake Gold Mines	\$12½c	6-17	5-31
General Reinsurance Corp. (N. Y.)	50c	6-15	6-8*	6% conv. preference A (quar.)	\$15.50	8-1	7-10	McKesson & Robbins, \$4 preferred (quar.)	\$1	7-15	7-3
General Shareholdings Corp. \$6 conv. pfd. (optional). Cash or 44/1000s of a share for each share held.	\$1.50	6-1	5-16	6% conv. preference (quar.)	\$15.50	8-1	7-10	MacLaren Power & Paper	\$25c	5-31	5-13
Georgia Power, \$5 preferred (quar.)	\$1.25	7-1	6-15	International Nickel Co. of Canada	\$140c	6-30	5-31	Macassa Mines, Ltd.	\$15c	6-15	5-15
\$6 preferred (quar.)	\$1.50	7-1	6-15	International Petroleum, Ltd. (s-a)	\$150c	6-1	5-19	Mack Trucks, Inc.	\$1	6-15	6-1
Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-25	International Products Corp.	25c	6-1	5-15	Madison Square Garden	25c	5-29	5-15
Gilbert (A. C.) Co.	50c	5-31	5-18	International Silver Co.	75c	6-1	5-17	Magazine Repeating Razor, common	25c	6-12	5-27
Glen Falls Insurance (N. Y.) (quar.)	40c	7-1	6-10	Interstate Department Stores (quar.)	25c	7-15	6-24	\$5 preferred (quar.)	\$1.25	6-12	5-27
Glidden Co., common (interim)	30c	7-1	6-12	Intertype Corp. (quar.)	25c	6-1	5-15	Magma Copper	25c	6-15	5-29
½% convertible preferred (quar.)	\$6¼c	7-1	6-12	Investment Foundation, Ltd.—				Magnin (I.) Co., 6% preferred (quar.)	\$1.50	8-15	8-4
Goebel Brewing Co. (quar.)	5c	6-10	5-19	6% convertible preferred (quar.)	\$75c	7-15	6-15	6% preferred (quar.)	\$1.50	11-15	11-3
Golden Cycle Corp. (quar.)	25c	6-10	5-29	6% convertible preferred (quar.)	\$75c	10-16	9-15	Common (quar.)	15c	6-15	5-31
Goodrich (B. F.) Co., common	50c	6-15	6-1	Iron Fireman Mfg. (quar.)	30c	6-1	5-19	Manhattan Shirt (quar.)	25c	6-1	5-11
\$5 preferred (quar.)	\$1.25	6-30	6-21	Quarterly	30c	9-1	8-10	Mahon (R. C.) Co.	25c	6-15	6-10
Goodyear Tire & Rubber Co., common	50c	6-15	5-15	Island Creek Coal Co., common (quar.)	\$50c	7-1	6-9	Maine Central RR., 6% prior pfd. (accum.)	\$3	7-1	6-26
\$5 convertible preferred (quar.)	\$1.25	6-15	5-15	\$6 preferred (quar.)	\$1.50	7-1	6-9	Marconi International Marine Communication Ordinary registered (final)	5%	6-6	5-22
Gorham Manufacturing Co.	50c	6-15	6-1	Jaeger Machine Co.	37½c	6-10	5-31	Maryland Fund, Inc.	6c	6-15	5-31
Gorton Pew Fisheries (quar.)	75c	7-1	6-21	Jamaica Public Service, Ltd., com. (quar.)	\$17c	7-3	5-31	Masonite Corp., common (quar.)	25c	6-10	5-15
Special	50c	6-11	6-1	7% preferred series A (quar.)	\$1.75	7-3	5-31	4½% preferred (quar.)	\$1.12½	6-1	5-15
Gossard (H. W.) Co.	25c	6-1	5-12	7% preference B (quar.)	\$1¼c	7-1	5-31	Master Electric Co.	35c	6-20	6-5
Granby Consolidated Mining Smelting & Power Co., Ltd. (s-a)	\$15c	6-1	5-15	5% preference C (quar.)	\$1¼c	7-1	5-31	May Department Stores	75c	6-3	5-15
Grand Union Co. (irregular)	25c	6-9	5-19	5% preference D (quar.)	\$2.50	7-1	6-15	May McEwen Kaiser (quar.)	25c	6-1	5-22
Great American Indemnity (N. Y.)	10c	6-15	5-19	Jamestown (N. Y.) Tel. Corp., Class A (s-a)	\$1.50	7-1	6-15	Mead Corporation, common	15c	6-9	5-19
Great Atlantic & Pacific Tea Co. of Amer.—				6% 1st preferred (quar.)	\$1.25	7-1	6-15	\$6 preferred A (quar.)	\$1.50	6-1	5-15
Common	\$1	6-1	5-18	Jantzen Knitting Mills, 5% pfd. (quar.)	\$1.25	6-26	6-8	\$5.50 preferred B (quar.)	\$1.37½	6-1	5-15
7% preferred (quar.)	\$1.75	6-1	5-18	Jarvis (W. B.) Co.	25c	6-20	6-8	Meadville Telephone Co., 5% pfd. (quar.)	\$2½c	7-1	6-15
Great Lakes Engineering Works (quar.)	15c	6-15	6-8	Jewel Tea Co., common (quar.)	\$1.06¼	8-1	7-18	Mercantile Acceptance Corp. of California—			
Great Lakes Paper, \$2 pfd. A (accum.)	\$25c	7-3	6-3	¼% preferred (quar.)	\$1.06¼	8-1	7-18	5% preferred (quar.)	25c	6-5	6-1
\$2 preferred B (accum.)	\$25c	7-3	6-3	Johns-Manville Corp.	50c	6-9	5-27	5% preferred (quar.)	25c	6-5	9-1
Great Northern Paper	40c	6-1	5-20	Jones & Lamson Machine (quar.)	20c	6-10	6-5	6% preferred (quar.)	30c	6-5	6-1
Great Northern Ry. Co., preferred	\$1	6-19	5-22	Special	30c	6-10	6-5	6% preferred (quar.)	30c	9-5	9-1
Great West Saddlery, 6% 1st pfd. (quar.)	\$75c	6-30	5-30	Jones & Laughlin Steel Corp., com. (quar.)	50c	7-6	6-2	Mercantile Stores, common (irregular)	50c	6-15	6-1
6% 2nd preferred (quar.)	\$75c	6-30	5-30	5% Preferred, class A (quar.)	\$1.25	7-1	6-2	Merchants & Miners Transportation (quar.)	50c	6-30	6-17
Green Mountain Power Co., \$6 pfd. (accum.)	\$1.50	6-1	5-20	5% Preferred, class B (quar.)	\$1.25	7-1	6-2	Merck & Co., common (quar.)	25c	7-1	6-20
Greyhound Corp. (Del.), common (quar.)	25c	7-1	6-15	Joseph & Feiss Co.	50c	6-10	6-1	4½% preferred (quar.)	\$1.12½	7-1	6-20
½% preferred (quar.)	\$13¼c	7-1	6-15	Joy Manufacturing Co. (quar.)	20c	6-10	5-31	5½% preferred (quar.)	\$1.31¼	7-1	6-20
Griesedieck Western Brewery—				Kalamazoo Allegan & Grand Rapids RR. (s-a)	\$2.95	10-1	9-15	Mengel Co., 5% conv. 1st preferred (s-a)	\$1.25	6-30	6-14
5½% conv. preferred (quar.)	\$34¼c	6-1	5-15	Kalamazoo Vegetable Parchment Co. (quar.)	15c	6-15	6-3	Mergenthaler Linotype	\$1	6-13	6-1
Griggs Cooper & Co., common	50c	6-1	5-20	Quarterly	15c	9-15	9-5	Merritt Chapman & Scott—			
7% preferred (quar.)	\$1.75	7-1	6-24	Kaufmann Department Stores, 5% pfd.	\$1.25	12-15	12-5	6½% preferred (accum.)	\$1.62½	6-1	5-15
7% preferred (quar.)	\$1.75	10-2	9-25	Kayser (Julius) & Co.	25c	6-15	6-5	Metal Textile Corporation, common	10c	6-1	5-20
7% preferred (quar.)	\$1.75	1-24	12-23	Keith-Albee-Orpheum, 7% preferred	\$1.46	6-15	6-5	\$3.25 participating preferred (quar.)	\$1¼c	6-1	5-20
Group No. 1 Oil Corp.	\$50	6-30	6-2	Kendall Co., \$6 partic. pfd. class A (quar.)	\$1.50	6-1	5-10	Participating	10c	6-1	5-20
Grumman Aircraft Engineering (irreg.)	\$1	5-29	5-15	Participating	\$1.75	6-1	5-10	Metal & Thermit Corp., common	35c	6-10	6-1
Gulf Oil Corp. (quar.)	25c	7-1	6-9	Kern County Land Co. (quar.)	25c	6-10	5-25	7% preferred (quar.)	\$1.75	6-30	6-20
Special	25c	7-1	6-9	Keystone Steel & Wire	30c	6-15	5-31	Meteor Motor Car	25c	6-10	5-17
Gulf States Utilities Co., \$6 pfd. (quar.)	\$1.50	6-15	5-31	Kimberly-Clark Corp., com. (increased quar.)	37½c	7-1	6-12	Metropolitan Edison, \$5 preferred (quar.)	\$1.25	7-1	6-1
\$5.50 preferred (quar.)	\$1.37½	6-15	5-31	Extra	12½c	7-1	6-12	\$6 preferred (quar.)	\$1.50	7-1	6-1
Hackensack Water, common (s-a)	75c	6-1	5-17	6% preferred (quar.)	\$1.50	7-1	6-12	\$6 preferred (quar.)	\$1.50	7-1	6-1
7% preferred A (quar.)	\$43¼c	6-30	6-16	King-Seely Corp.	20c	6-10	5-31	\$6 prior preferred (quar.)	\$1.75	7-1	6-1
Hajoca Corp., common	50c	6-1	5-12	Kingston Products Corp.	10c	6-15	6-1	Michigan Consolidated Gas Co., 6% pfd.	\$1.50	6-1	5-31
6% preferred (quar.)	\$1.50	6-1	5-12	Klein (D. Emil) Co.	25c	7-1	6-20	Michigan Public Service, common (quar.)	25c	6-1	5-15
Hale Brothers Stores (quar.)	25c	6-1	5-15	Kleinert (J. B.) Rubber Co.	20c	6-12	6-1	6% preferred (quar.)	\$1.50	7-1	6-15
Hallnor Mines, Ltd. (quar.)	15c	6-1	5-8	Knudsen Creamery Co., common	10c	5-29	5-20	6% preferred (series 1940) (quar.)	\$1.50	7-1	6-15
Hammermill Paper, common (quar.)	25c	6-20	6-5	Kobacker Stores, Inc., common	25c	6-12	5-27	\$6 junior preferred (quar.)	\$1.50	7-1	6-15
4½% preferred (quar.)	\$1.12½	7-1	6-15	7% preferred (quar.)	\$1.75	6-1	5-20	7% preferred (quar.)	\$1.75	7-1	6-15
Hamilton Cotton, Ltd. (quar.)	\$122½c	6-1	5-10	Koehring Company	50c	5-31	5-15	Mickelberry's Food Products, common (s-a)	10c	6-10	5-20
Hamilton Watch Co., 6% pfd. (quar.)	\$1.50	6-1	5-19	Koppers Co., 6% preferred (quar.)	\$1.50	7-1	6-20	Extra	5c	6-10	5-20
Hancock Oil Co., class A (quar.)	50c	6-1	5-15	Kresge (S. S.) Co. (quar.)	25c	6-12	5-26	Mid-Continent Petroleum	40c	6-1	5-1
Extra	10c	6-1	5-15	Kress (S. H.) & Co., common (quar.)	40c	6-14	5-25	Middle West Corp. (irregular)	20c	6-15	5-22
Class B (quar.)	50c	6-1	5-15	6% special preferred (quar.)	15c	6-14	5-25	Midland Grocery, 6% preferred (s-a)	\$3	7-1	6-25
Extra	10c	6-1	5-15	Kroger Grocery & Baking, common (quar.)	50c	6-1	5-9	Midland Oil, \$2 conv. preferred (accum.)	25c	6-15	6-1
Hanley (James), common	25c	6-1	5-13	6% 1st preferred (quar.)	\$1.50	7-1	6-17	Midland Steel Products, common	50c	7-1	6-13
7% preferred (quar.)	\$7½c	6-1	5-13	7% 2nd preferred (quar.)	\$1.75	8-1	7-17	8% preferred (quar.)	\$2	7-1	6-13
Hanna (M. A.) Co., \$5 preferred (quar.)	\$1.25	6-1	5-9	Kuppenheimer (B.) & Co. (s-a)	50c	6-15	6-5	\$2 non-cumulative preferred (quar.)	50c	7-1	6-13
Harbison-Walker Refractories Co.—				Lake of the Woods Milling, com. (quar.)	\$130c	6-1	5-4	Mid-West Abrasive	3c	6-1	5-22
Common (quar.)	25c	6-1	5-11	7% preferred (quar.)	\$1.75	6-1	5-4	Midwest Oil Co., common (s-a)	\$7½c	6-15	5-15
6% preferred (quar.)	\$1.50	7-20	7-6	Lake Shore Mines (quar.)	\$120c	6-15	5-15	8% preferred (s-a)	4c	6-15	5-15
Harshaw Chemical, 4½% pfd. (quar.)	\$1.12½	6-1	5-15	Lake Superior Dist. Power, 5% pfd. (quar.)	\$1.25	6-1	5-15	Mid-West Refineries, Inc.	5c	6-29	6-15
Hart-Carter, \$2 conv. preferred (quar.)	50c	6-1	5-15	Lamaque Gold Mines, Ltd. (interim)	\$7c	6-1	4-30	Miller & Hart, \$1 prior pfd. (irregular)	25c	6-12	6-2
Hartman Tobacco, \$4 prior pref. (accum.)	\$2	6-15	6-5	Lamson & Sessions, common	15c	6-15	6-3	\$1 prior preferred (irregular)	25c	9-12	9-2
Harvill Corp., 6% preferred	3c	10-1	—	\$2.50 preferred (quar.)	\$2½c	7-1	6-21	Minneapolis Brewing Co. (irreg.)	20c	6-10	5-26
Hathaway Bakeries, Inc., \$7 pfd. (accum.)	\$1.75	6-1	5-24	Landis Machine, common (quar.)	25c	8-15	8-5	Minneapolis Gas Light, 5% pfd. (quar.)	\$1.25	6-1	5-20
Hazel-Atlas Glass Co. (quar.)	\$1.25	7-1	6-16*	Common (quar.)	25c	11-15	11-4	\$5.10 preferred (quar.)	\$1.27½	6-1	5-20
Hazeltine Corp.	50c	6-15	6-1	7% preferred (quar.)	\$1.75	6-15	6-5	5½% preferred (quar.)	\$1.37½	6-1	5-20
Hecht Company (initial)	30c	7-31	7-15	7% preferred (quar.)	\$1.75	9-15	9-5	6% preferred (quar.)	\$1.50	6-1	5-20
Hecla Mining Co.	25c	6-16	5-16	7% preferred (quar.)	\$1.75	12-15	12-5	Minneapolis-Honeywell Regulator Co.—			
Helleman (G.) Brewing Co.	25c	6-15	6-5	Lane-Wells Co.	25c	6-15	5-24	New common (initial)	25c	6-10	5-25
Helena Rubinstein, common (extra)	50c	6-10	6-1	Lang (John A.) & Sons (quar.)	\$17½c	7-3	6-10	4% preferred series B (quar.)	\$1.00	6-1	5-20
Class A (quar.)	25c	7-1	6-15	Lane Bryant, Inc. (quar.)	25c	6-1	5-12	4½% preferred series C (quar.)	\$1.07	6-1	5-20
Hewitt Rubber Corp. (quar.)	25c	6-15	5-31	Laura Record Candy Shops (quar.)	\$20c	6-1	5-1	4% preferred D (initial quar.)	\$1	6-1	5-20
Heyden Chemical Corp., common	20c	6-1	5-22	Le Tourneau (R. G.), common (quar.)	25c	6-1	5-9	Minneapolis Mining & Mfg.	35c	6-10	6-3
4% preferred A (quar.)	\$1	6-1	5-22	\$4.50 convertible preferred (quar.)	\$1.12½	6-1	5-9	Mississippi Power Co., \$6 preferred (quar.)	\$1.50	7-1	6-20
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	6-30	6-20	Leath & Company, common	10c	7-1	6-15	7% preferred (quar.)	\$1.75	7-1	6-20
Monthly	15c	7-28	7-18	\$2.50 preferred (quar.)	\$2½c	7-1	6-15	Missouri Utilities, common	25c	6-1	5-15
Hires (Charles E.) Co. (quar.)	30c	6-1	5-15	Lee (H. D.) Co., Inc. (quar.)	25c	6-5	5-20	5% preferred (quar.)	\$1.25	6-1	5-15
Hobart Manufacturing, class A (quar.)	\$7½c	6-1	5-17	Lehigh Portland Cement, common (quar.)	25c	8-1	7-14	Mitchell (R. C.), Ltd.	\$1	6-1	5-15
Holt Renfrew & Co., 7% preferred	\$13.50	7-3	6-15	4% preferred (quar.)	\$1	7-1	6-14	Mobile Gas Service, 6% preferred (quar.)	\$1.50	6-1	5-19
7% preferred (accum.)	\$1.75	7-3	6-15	4% preferred (quar.)	\$1	10-2	9-14	Mock, Judson Voehringer Co.	25c	6-8	6-1
Home Oil Ltd.	\$15c	6-15	5-10	Leland Electric	50c	6-15	5-31	Mohawk Carpet Mills	50c	6-9	5-23
Honolulu Oil Corp. (quar.)	25c	6-15	6-2	Leslie Salt Co. (quar.)	50c	6-15	5-20	Monarch Machine Tool	75c	6-1	5-22
Honolulu Plantation Co.	15c	6-10	5-29	Lexington Water, 7% preferred (quar.)	\$1.75	6-1	5-11	Monroe Loan Society, 5½% pfd. (quar.)	\$34¼c	6-1	5-26
Hooker Electrochemical, common (quar.)	40c	5-31	5-5	Libbey-Owens-Ford Glass Co.	25c	6-10	5-26	Monsanto Chemical Co., common (quar.)	50c	6-1	5-10
\$4.35 preferred (quar.)	\$1.06¼	6-30	6-2	Life Savers Corp.	50c	6-1	5-1	\$4.50 preferred A (s-a)	\$2.25	6-1	5-10
Hoover Co., common (quar.)	25c	6-20	6-8	Liggett & Myers Tobacco, common (quar.)	75c	6-1	5-12	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10
4½% preferred (quar.)	\$1.12½	6-30	6-20	Class B (quar.)	75c	6-1	5-12	\$4 preferred C (s-a)	\$2	6-1	5-10
Horn (A. C.)—				Lily-Tulip Cup Corp. (quar.)	37½c	6-15	6-1	Montreal Cottons, Ltd., common (quar.)	\$1	6-15	5-16
7% non-cum. prior partic. pfd. (quar.)	\$8¼c	6-1	5-15	Lincoln National Life Insurance (Ft. Wayne)	30c	8-1	7-26	7% preferred (quar.)	\$1.75	6-15	5-16
6% non-cum. partic. preferred (quar.)	45c	6-1	5-15	Quarterly	30c	11-1	10-26	Montreal Loan & Mortgage (quar.)	\$31¼c	6-15	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Neisner Bros. (quar.)	25c	6-15	5-29	Power Corp. of Canada, 6% pfd. (quar.)	\$1.50	7-15	6-20	Southwestern Public Service, com. (quar.)	25c	6-1	5-15
Neiman-Marcus, 5% preferred (quar.)	\$1.25	6-1	5-20	6% non-cumul. partic. preferred (quar.)	175c	7-15	6-20	Spaulding (A. G.) & Bros., 1st preferred	\$1	10-16	10-6
Nelson (Herman) Corp. (resumed)	25c	6-5	5-12	Pratt Food Co.	\$1.50	5-31	5-20	Spear & Co., \$5.50 1st preferred (quar.)	\$1.37 1/2	6-1	5-23
Nestle-Le Mur Co., \$2 partic. cl. A (accum.)	20c	6-15	6-1	Preferred Accident Insurance (quar.)	20c	6-16	6-2	\$5.50 2nd preferred (quar.)	\$1.37 1/2	6-1	5-23
New Bedford Cordage, common	50c	6-1	5-13	Prentice-Hall, Inc., common (quar.)	70c	6-1	5-19	Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.12 1/2	6-15	6-1
Class B	50c	6-1	5-13	\$3 preferred (quar.)	75c	6-1	5-19	Spencer Kellogg & Sons	45c	6-10	5-20
7% preferred (s-a)	\$3.50	6-1	5-13	Price Brothers & Co., Ltd.				Squibb (E. R.) & Sons, common	50c	6-12	5-31
Newark Telephone Co. (Ohio)	\$2.25	6-10	5-31	5 1/2% preferred (quar.)	\$1.37 1/2	7-1	5-31	\$5 preferred A (quar.)	\$1.25	8-1	7-15
Newberry (J. J.), common (quar.)	60c	7-1	6-16	Procter & Gamble, 5% preferred (quar.)	\$1.25	6-15	5-25	\$4.25 preferred B (quar.)	\$1.06 1/4	8-1	7-15
5% preferred A (quar.)	\$1.25	6-1	5-16	Prudential Investors	3c	7-1	6-15	Standard Accident Insurance Co. (quar.)	62 1/2c	6-5	5-25
New England Tel. & Tel.	\$1.25	6-30	6-9	Public Electric Light, 6% preferred (accum.)	\$1.50	6-1	5-15	Standard Brands, \$4.50 preferred (quar.)	\$1.12 1/2	6-15	6-15
New Jersey Zinc Co.	\$1	6-10	5-19	Public Service of Colorado				Common (quar.)	25c	6-15	5-15
New Park Mining Co. (Irreg.)	4c	6-1	5-15	7% preferred (monthly)	58 1/2c	6-1	5-15	Standard Cap & Seal			
Newmont Mining Corp.	37 1/2c	6-10	5-29	6% preferred (monthly)	50c	6-1	5-15	\$1.60 conv. preferred (quar.)	40c	6-1	5-15
Newport Electric	40c	6-1	5-15	5% preferred (monthly)	41 1/2c	6-1	5-15	Standard Coosa-Thatcher (quar.)	50c	7-1	6-20
Newport News Shipbuilding & Dry Dock				Public Service of Indiana, 5% pfd. (quar.)	\$1.25	6-1	5-15	Standard Dredging Corp., \$1.60 pfd. (quar.)	40c	6-1	5-20
Common	50c	6-1	5-15	Common	25c	6-1	5-15	Standard Oil of California	50c	6-15	5-15
\$5 preferred (quar.)	\$1.25	8-1	7-15	Public Service Corp. of N. J., common	25c	6-30	6-1	Standard Oil Co. (Indiana) (quar.)	25c	6-15	5-15
New York Air Brake (quar.)	50c	6-1	5-15	6% preferred (monthly)	50c	6-15	5-15	Standard Oil Co. (Ky.) (quar.)	25c	6-15	5-31
New York Central RR.	50c	7-15	5-27	6% preferred (monthly)	50c	7-15	6-15	Standard Oil (N. J.) common (s-a)	50c	6-12	5-15
New York & Queens Electric Lt. & Pwr. Co.				\$5 preferred (quar.)	\$1.25	6-15	5-15	Extra	75c	6-12	5-15
Common	\$1.75	6-14	5-19	7% preferred (quar.)	\$1.75	6-15	5-15	Standard Oil Co. of Ohio, com. (quar.)	50c	6-15	5-31
\$5 preferred (quar.)	\$1.25	6-1	5-5	8% preferred (quar.)	\$2	6-15	5-15	5% preferred (quar.)	\$1.25	7-15	6-30
N. Y. State Elec. & Gas 5.10% pfd. (quar.)	\$1.27 1/2	6-1	5-5	Public Service Electric & Gas, \$5 pfd. (quar.)	\$1.25	6-30	5-29	4 1/4% convertible preferred (quar.)	\$1.06 1/4	7-15	6-30
Niagara Share Corp. (Md.) class B	10c	7-6	6-16	7% preferred (quar.)	\$1.75	6-30	5-29	Standard Stoker Co. (Irregular)	50c	6-1	5-19
6% preferred A	\$1.50	6-15	6-2	Pullman, Inc.	50c	6-15	5-26	Standard Wholesale Phosphate & Acid Wks.			
Niles-Bement-Pond Co.	50c	6-15	6-5	Purity Bakeries Corp.	35c	6-1	5-15	Irregular	80c	6-15	6-6
Noranda Mines, Ltd. (Interim)	\$1	6-15	5-12	Quaker Oats, 6% preferred (quar.)	\$1.50	5-31	5-1	Stecher-Traung Lithograph, 5% pfd. (quar.)	\$1.25	6-30	6-15
Norfolk & Western Railway Co. (quar.)	\$2.50	6-10	5-22	Quaker State Oil Refining	25c	6-15	5-31	5% preferred (quar.)	\$1.25	9-30	9-15
North American Car Corp., common (quar.)	30c	6-30	6-20	Rapid Electropype	75c	6-15	6-1	5% preferred (quar.)	\$1.25	12-30	12-15
\$6 1st preferred A (quar.)	\$1.50	7-1	5-20	Raybestos-Manhattan, Inc.	37 1/2c	6-12	5-26	Stedman Brothers, Ltd. (quar.)	125c	7-1	6-20
\$6 1st preferred A (quar.)	\$1.50	7-1	6-20	Ray-O-Vac Company (quar.)	25c	6-10	6-1	6% conv. preferred (quar.)	175c	7-1	6-20
North American Co. (stock dividend)				Special	25c	6-10	6-1	Sterling Drug, Inc.	75c	6-1	5-15
One sh. of Pacific Gas & Elec. common				Reading Co., 4% 1st preferred (quar.)	50c	6-8	5-18	Stewart-Warner Corp. (s-a)	25c	6-1	5-2
for each 100 shs. held. Subject to the				Real Silk Hosiery, 7% preferred (accum.)	\$1.75	6-1	5-10	Special	25c	6-1	5-2
approval of the SEC				Reed Prentice Corp., common	50c	6-10	6-1	Stix Baer & Fuller	25c	6-10	5-29
6% preferred (quar.)	75c	7-1	6-10	7% preferred (quar.)	87 1/2c	7-1	6-15	Strawbridge & Clothier			
5 1/4% preferred (quar.)	71 1/2c	7-1	6-10	Regent Knitting Mills, \$1.60 pfd. (quar.)	40c	6-1	5-1	6% prior preferred A (quar.)	\$1.50	6-1	5-10
North American Life Insurance, common	16c	8-7	8-1	\$1.60 preferred (quar.)	40c	9-1	8-1	Stonewall Coke & Coal	\$1	6-1	5-15
North Pennsylvania RR. (quar.)	\$1	6-10	6-3	\$1.60 preferred (quar.)	40c	12-1	11-2	Storkline Furniture (quar.)	12 1/2c	5-29	5-17
North River Insurance (quar.)	25c	6-10	5-25	Reliance Grain, 6 1/2% preferred (accum.)	\$1.62 1/2	6-15	5-31	Extra	12 1/2c	5-29	5-17
Northern Liberties Gas (s-a)	50c	9-11	8-7	Reliance Insurance Co. (Philadelphia, Pa.)	30c	6-15	5-19	Stromberg-Carlson Co., 6 1/2% pfd. (quar.)	\$1.62 1/2	6-1	5-15
Northern States Power (Wisc.)				Remington Rand Inc., common (interim)	30c	7-1	6-10	Sun Oil Co. (quar.)	25c	6-15	5-25
5% preferred (quar.)	\$1.25	6-1	5-20	Stock dividend	5c	6-1	5-10	Sunray Oil Corp.	10c	6-15	4-27
Northeastern Water Co., \$4 pr. pfd. (quar.)	\$1	6-1	5-15	\$4 1/2 preferred (quar.)	\$1.12 1/2	7-1	6-10	Sutherland Paper Co.	30c	6-15	5-27
Northland Greyhound Lines, \$6.50 pfd. (quar.)	\$1.62 1/2	7-1	6-20	Republic Investors Fund, 6% pfd. A (quar.)	15c	8-1	7-15	Swan Finch Oil, 4% 2nd pfd. (quar.)	10c	6-1	5-15
Northwestern Public Service, 6% pfd. (quar.)	\$1.50	6-1	5-20	6% preferred A (quar.)	15c	8-1	7-15	6% preferred (quar.)	37 1/2c	6-1	5-15
7% preferred (quar.)	\$1.75	6-1	5-20	6% preferred B (quar.)	15c	8-1	7-15	Swift & Co. (quar.)	40c	7-1	6-1
Northwestern Utilities, Ltd., 6% pfd. (quar.)	\$1.50	6-1	5-26	Republic Steel Corp., common	25c	7-3	6-10	Swift International Co., Ltd.			
Norwalk Tire & Rubber, 7% preferred (quar.)	87 1/2c	7-1	6-15	6% conv. prior preferred A (quar.)	\$1.50	7-1	6-10	Dep. certificates (quar.)	50c	6-1	5-15
Norwich Pharmaceutical Co.	15c	6-10	5-22	6% convertible preferred (quar.)	\$1.50	7-1	6-10	Sylvanite Gold Mines (quar.)	13c	7-15	5-6
Nova Scotia Power & Light, 6% pfd. (quar.)	\$1.50	6-1	5-15	Reymer & Brothers, common (Irregular)	12 1/2c	6-30	6-20	Syracuse Transit Corp., common (Irregular)	50c	6-1	5-15
Nu-Enamel Corp. (quar.)	7 1/2c	6-30	6-15	Common (Irregular)	12 1/2c	9-30	9-20	Common (Irregular)	50c	9-1	8-15
Ogilvie Flour Mills, common (quar.)	125c	7-1	5-26	Common (Irregular)	12 1/2c	12-30	12-21	Common (Irregular)	50c	12-1	11-15
7% preferred (quar.)	\$1.75	6-1	4-27	Reynolds (R. J.) Tobacco Co.				Talcott (James) common (quar.)	10c	7-1	6-15
Ohio Oil (s-a)	25c	6-15	5-13	7% 1st and 2nd preferred (quar.)	\$1.75	7-1	6-15	5 1/2% participating preferred (quar.)	68 1/2c	7-1	6-15
Extra	25c	6-15	5-13	7% 1st and 2nd preferred (quar.)	\$1.75	10-1	9-15	Tamblyn (G.), Ltd., common (quar.)	120c	7-1	6-9
Ohio Power, 4 1/4% preferred (quar.)	\$1.12 1/2	6-1	5-9	Rheem Manufacturing Co. (quar.)	25c	6-15	5-25	Preferred (quar.)	\$62 1/2c	7-1	6-9
Ohio Water Service, class A	75c	6-30	6-9	Richman Brothers Co.	50c	7-1	6-15	Tech-Hughes Gold Mines (Interim)	\$10c	6-1	4-30
Oklahoma Natural Gas, common	35c	6-30	6-15	Riley Stoker Corp.	10c	6-15	6-5	Telephone Bond & Share			
Okonite Co., 6% preferred (quar.)	\$1.50	6-1	5-15	Robertson (H. H.) Co.	37 1/2c	6-10	5-27	7% 1st preferred (accum.)	35c	6-15	5-27
Ontario & Quebec Railway (s-a)	\$1.3	6-1	5-1	Rochester Button, \$1.50 conv. pfd. (quar.)	37 1/2c	6-1	5-20	Tennessee Corporation	25c	6-28	6-12
Ontario Steel Products, common (quar.)	125c	8-15	7-15	Rochester Gas & Electric				Terre Haute Water Works, 7% pfd. (quar.)	\$1.75	6-1	5-11
7% preferred (quar.)	\$1.75	8-15	7-15	6% preferred series D (quar.)	\$1.50	6-1	5-12	Texas Gulf Sulphur (quar.)	50c	6-15	6-1
Oshkosh B'Gosh, Inc., common (quar.)	10c	6-1	5-19	5% preferred series E (quar.)	\$1.25	6-1	5-12	Extra	25c	6-15	6-1
\$1.50 preferred (quar.)	37 1/2c	6-1	5-19	Roeser & Pendleton (quar.)	25c	7-1	6-12	Texas Pacific Coal & Oil (s-a)	25c	6-1	5-11
Otis Elevator, common	20c	6-20	5-24	Rolland Paper Co., Ltd., 6% pfd. (quar.)	\$1.50	6-1	5-15	Texas Water Co., 6% preferred (quar.)	30c	7-15	7-1
6% preferred (quar.)	\$1.50	6-20	5-24	Roos Brothers, Inc. (quar.)	50c	6-20	6-10	Tex-O-Kan Flour Mills Co., common	20c	5-31	5-15
Ottawa Car & Aircraft, Ltd., common	120c	10-15	9-15	Rox Theatre, \$1.50 preferred (quar.)	37 1/2c	6-1	5-15	7% preferred (quar.)	\$1.75	5-31	5-15
Ottawa Light Heat & Power, com. (quar.)	115c	7-1	5-5	Royal Bank of Canada (quar.)	\$1.50	6-1	4-29	Texon Oil & Land	10c	6-30	6-2
5% preferred (quar.)	\$1.25	7-1	5-5	Royalite Oil Ltd. (s-a)	150c	6-1	5-13	Thatcher Manufacturing Co.	50c	6-15	5-31
Oxford Paper, \$5 preferred (accum.)	\$1.25	6-1	5-15	Rubinstein (Helena), common (extra)	50c	6-10	6-1	Thermatomic Carbon, \$5 preferred (s-a)	\$2.50	6-1	5-29
Pahua Sugar Plantations	15c	6-5	5-25	Class A (quar.)	25c	7-1	6-15	Thew Shovel, 7% preferred (quar.)	\$1.75	6-15	6-1
Pacelot Manufacturing (quar.)	40c	5-29	5-23	Ruud Manufacturing Co., common	25c	6-15	6-5	Common	50c	7-15	7-1
Pacific Mills (quar.)	50c	6-15	6-1	Rustless Iron & Steel Corp., common (quar.)	15c	6-1	5-15	Thompson Products, common	25c	6-15	6-1
Package Machinery	50c	6-1	5-20	\$2.50 convertible preferred (quar.)	62 1/2c	6-1	5-15	\$5 convertible preferred (quar.)	\$1.25	6-15	6-1
Page-Hersey Tubes, Ltd. (quar.)	\$1.25	7-1	6-15	Ryan Consolidated Petroleum (s-a)	10c	6-26	6-15	Thrift Stores Ltd., 6 1/2% pfd. (accum.)	\$13.25	6-1	5-15
Paramount Pictures (quar.)	40c	7-1	6-12	St. Joseph Lead	50c	6-10	5-26	Tidewater Associated Oil (quar.)	15c	6-1	5-10
Parker Rust Proof Co., common	37 1/2c	6-1	5-20	St. Joseph Water, 6% preferred (quar.)	\$1.50	6-1	5-11	Extra	5c	6-1	5-10
7% preferred	35c	6-1	5-20	St. Louis Public Service, class A	25c	6-15	6-1	Tilo Roofing, common	10c	6-15	5-25
Parkersburg Rig & Reel, common	25c	6-1	5-20	Class B	25c	6-15	6-1	\$1.40 conv. preferred (quar.)	35c	6-15	5-25
\$5.50 preferred (quar.)	\$1.37 1/2	6-1	5-20	Safeway Steel Products	10c	5-29	5-15	Timken Roller Bearing	50c	6-5	5-19
Paterson-Sargent	25c	6-1	5-19	San Francisco Remedial Loan Assn. (quar.)	37 1/2c	6-30	6-15	Title Insurance Corp. of St. Louis (quar.)	12 1/2c	5-31	5-19
Pato Consolidated Gold Dredging	115c	5-31	5-11	Savannah Electric & Power Co.				Toledo Edison, 5% preferred (monthly)	41 1/2c	6-1	5-20
Paton Manufacturing Co., Ltd., common	\$1	6-15	5-31	8% debenture A (quar.)	\$2	7-1	6-20	6% preferred (monthly)	50c	6-1	5-20
7% preferred	\$1.75	6-15	5-31	7 1/2% debenture B (quar.)	\$1.87 1/2	7-1	6-20	7% preferred (monthly)	58 1/2c	6-1	5-20
Peabody Coal Co., 6% preferred (accum.)	\$1.50	6-10	5-25	7% debenture C (quar.)	\$1.75	7-1	6-20	Tonopah Mining Co. of Nevada (Irregular)	3c	6-26	6-5
Peck Stow & Wilcox Co.	10c	6-1	5-20	6 1/2% debenture D (quar.)	\$1.62 1/2	7-1	6-20	Toronto Elevators, Ltd., 5 1/4% pfd. (quar.)	166c	6-7	5-20
Penick & Ford, Ltd.	75c	6-14	6-1	Schiff Co., common (quar.)	25c	6-15	5-31	Trane Company, \$6 1st preferred (quar.)	\$1.50	6-1	5-25
Peninsular Telephone, common (quar.)	50c	7-1	6-15	5 1/2% preferred (quar.)	\$1.37 1/2	6-15	5-31	Transue & Williams Steel Forging	50c	6-10	5-29
Common (quar.)	50c	10-1	9-15	Scott Paper Co., common	45c	6-12	5-29	Transwestern Oil Co.	25c	6-1	5-23
Common (quar.)	50c	1-1-45	12-15	\$4 preferred (quar.)	\$1	8-1	7-20	Travelers Insurance Co. (quar.)	\$4	6-10	5-24
\$1.46 class A (quar.)	35c	8-15	8-5	\$4.50 preferred (quar.)	\$1.12 1/2	8-1	7-20	Trinity Universal Insurance (quar.)	25c	8-15	8-10
\$1.40 class A (quar.)	35c	11-15	11-4	Scranton Lace	50c	6-14	5-19	Quarterly	25c	11-15	11-10
\$1.46 class A (quar.)	35c	2-15-45	2-5-45	Sears Roebuck & Co. (quar.)	75c	6-10	5-10	Trion Co., common (quar.)	20c	6-15	6-5
Penn Electric Switch Co.				Seattle Gas, \$5 1st preferred (accum.)	\$1.25	6-1	5-15	5% preferred (initial)	\$0.61111	6-15	6-5
\$1.20 preferred class A (quar.)	30c	6-15	6-1	Second Canadian International Investment				7% preferred	\$1.46	5-29	5-29
Penney (J. C.) Co.	75c	6-30	6-12	Trust 4% participating preference (quar.)	110c	6-1	5-1	Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	6-1
Pennsylvania Power & Light, \$7 pfd. (quar.)	\$1.75	7-1	6-15	Securities Acceptance, common	10c	7-1	6-10	Trux-Traer Coal, common	20c	6-10	6-1
\$6 preferred (quar.)	\$1.50	7-1	6-15	6% preferred (quar.)	37 1/2c	7-1	6-10	5 1/2% preferred (quar.)	\$1.37 1/2	6-15	6-5
\$5 preferred (quar.)	\$1.25	7-1</									

Name of Company	Per share	When Payable	Holders of Res.
U. S. Rubber Co., common	50c	6-9	5-26
8% non-cum. preferred	\$2	6-9	5-26
United States Steel Corp., common	\$1.00	6-10	5-12
U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	7-15	7-3*
6.4% preferred A (quar.)	40c	6-10	5-25*
Common	10c	6-19	6-5*
United Wall Paper Factories—			
6% prior preferred (quar.)	\$1.50	6-1	5-22
Universal Cooler, \$1 class A	25c	6-15	6-1
Universal Insurance	25c	6-1	5-15
Universal Laboratories, \$2.50 pfd. (quar.)	62½c	6-15	6-1
Universal Pictures Co.	\$1	5-31	5-17
Universal Products	40c	6-14	6-2
Upper Canada Mines, Ltd. (Interim)	\$2½c	5-31	5-17
Utah Home Fire Insur. Co. (Salt Lake City)	\$1	6-15	6-10
Utica Knitting, common	\$1	6-15	6-5
5% prior preferred (quar.)	62½c	7-1	6-21
5% prior preferred (quar.)	62½c	10-2	9-21
5% prior preferred (quar.)	62½c	1-2-45	12-23
Valley Mould & Iron, common	50c	6-1	5-20
\$5.50 prior preference (quar.)	\$1.37½	6-1	5-20
Van Dorn Iron Works	50c	6-10	5-25
Van Raalte Co., common	50c	6-1	5-16
7% 1st preferred (quar.)	\$1.75	6-1	5-16
Vanadium-Alloys Steel	\$1	6-2	5-19
Vapor Car Heating, 7% preferred (quar.)	\$1.75	6-10	6-1
7% preferred (quar.)	\$1.75	9-9	9-1
7% preferred (quar.)	\$1.75	12-9	12-1
Veeder-Root Inc.	50c	6-15	6-1
Vick Chemical Co. (quar.)	50c	6-1	5-15
Virginia Coal & Iron	\$1	6-1	5-20
Virginian Railway, common (quar.)	62½c	6-22	6-9
6% preferred (quar.)	37½c	8-1	7-15
Vogt Manufacturing Corp.	15c	6-1	5-15
Vulcan Detinning, common	\$1.50	6-20	6-10
Common	\$1.50	9-20	9-9
7% preferred (quar.)	\$1.75	7-20	7-10
7% preferred (quar.)	\$1.75	10-20	10-10
Wabasso Cotton, Ltd. (quar.)	\$1	7-1	6-17
Waite Amulet Mines, Ltd. (quar.)	\$20c	6-10	5-10
Walker (Hiram) Gooderman & Worts—			
Common (quar.)	\$1	6-15	5-12
\$1 preferred (quar.)	\$25c	6-15	5-12
Walgreen Co., common (quar.)	40c	6-12	5-15
4½% preferred (quar.)	\$1.12½	6-15	5-15
Wamsutta Mills (quar.)	50c	6-15	5-9
Ward Baking, \$7 preferred (accum.)	75c	6-30	6-15
Ware Shoals Mfg., common	50c	6-15	6-5
5% preferred (initial)	\$1.25	6-15	6-5
Warren (S. D.) Co. (quar.)	50c	6-1	5-20
Warren Brothers Co., class A (s-a)	67½c	8-1	7-20
Class B (s-a)	\$1.25	8-1	7-20
Class C (interim)	25c	6-20	6-6
Warren (Northam), \$3 preferred (quar.)	75c	6-1	5-18
Washington Railway & Electric Co., com.	\$9	5-31	5-15
Participating units	22½c	5-31	5-15
5% preferred (quar.)	\$1.25	6-1	5-15
5% preferred (semi-annual basis)	\$2.50	6-1	5-15
Washington Water Power, \$6 pfd. (quar.)	\$1.50	6-15	5-25
Waukesha Motor Co. (quar.)	25c	7-1	6-1
Wayne Knitting Mills, common	50c	7-1	6-15
6% preferred (s-a)	\$1.50	7-1	6-15
Welch Grape Juice Co., common	25c	6-10	5-20
7% preferred (quar.)	\$1.75	5-31	5-15
7% preferred (quar.)	\$1.75	8-31	8-15
Wellington Fire Insurance (s-a)	\$1.75	8-15	8-11
Wellman Engineering	10c	6-1	5-16
Extra	5c	6-1	5-16
Wesson Oil & Snowdrift Co. Inc.—			
\$4 conv. preferred (quar.)	\$1	6-1	5-15
West Canadian Hydro-Electric Corp.—			
Class B (s-a)	15c	6-1	5-20
80c participating preferred (quar.)	\$20c	6-1	5-20
West Jersey & Seashore RR. Co.—			
Special guaranteed (s-a)	\$1.50	6-1	5-15
West Michigan Steel Foundry—			
\$1.75 conv. preferred (quar.)	43½c	6-1	5-15
West Virginia Coal & Coke (Irreg.)	25c	6-14	6-3
West Virginia Pulp & Paper Co.	20c	7-1	6-15
West Virginia Water Service—			
\$6 preferred (quar.)	\$1.50	7-1	6-15
Western Auto Supply (quar.)	25c	6-1	5-22
Western Light & Telephone, \$1.75 pfd. (s-a)	87½c	6-24	6-10
Westinghouse Air Brake	25c	6-15	5-15
Westinghouse Electric & Mfg., common	\$1	5-31	5-9
7% participating preferred	\$1	5-31	5-9
Weston Electric Instrument	50c	6-10	5-29
Westvaco Chlorine Products (quar.)	35c	6-1	5-10
Weyenberg Shoe Mfg. (s-a)	37½c	6-15	6-1
Wheeler Electric, 6% preferred	\$1.50	6-1	5-15
White Motor Co.	25c	6-17	6-10
Whitaker Paper, common (quar.)	\$1	7-1	6-17
7% preferred (quar.)	\$1.75	7-1	6-17
Whitman (Wm.) Co., 7% preferred (quar.)	\$1.75	7-1	6-17
Wilkes-Barre Lace Manufacturing Co.	\$1	6-1	5-15
Williamsport Water, \$6 preferred (quar.)	\$1.50	6-1	5-11
Willson Products (quar.)	20c	6-10	5-31
Wilsil, Ltd. (quar.)	125c	7-1	6-1
Winnipeg Electric, 5% preferred (initial)	\$2.50	6-30	5-15
5% preferred	\$2.50	12-30	11-15
Winters & Crampton Corp.—			
75c convertible preferred (quar.)	\$18½c	8-15	7-31
Winstead Hosiery, quarterly	\$1.50	8-1	7-15
Quarterly	\$1.50	8-1	7-15
Extra	\$1	8-1	7-15
Quarterly	\$1.50	11-1	10-16
Extra	\$1	11-1	10-16
Wisconsin Electric Power Co.—			
Common (Irregular)	15c	6-1	5-15
5¼% preferred (quar.)	\$1.18½	6-1	5-15
6% preferred (quar.)	\$1.50	7-31	7-15
Wisconsin Public Service 5% pfd. (quar.)	\$1.25	6-1	5-15
Wiser Oil (quar.)	25c	7-1	6-10
Extra	25c	7-1	6-10
Wood Newspaper Machinery—			
\$7 prior preferred (quar.)	\$1.75	6-1	5-18
Woodward Governor Co. (quar.)	25c	6-2	5-19
Woodward & Lothrop, common (quar.)	50c	6-28	6-16
7% preferred (quar.)	\$1.75	6-28	6-16
Woolworth (F. W.) Co. (quar.)	40c	6-1	4-21
Woolworth (F. W.) & Co., Ltd. 6% pfd. (s-a)	3%	6-7	5-4
Worthington Pump & Machinery Corp.—			
4¼% conv. prior preferred (quar.)	\$1.12½	6-15	6-5
4¼% prior preferred (quar.)	\$1.12½	6-15	6-5
7% preferred A (quar.)	\$1.75	7-1	6-15
6% preferred B (quar.)	\$1.50	7-1	6-15
Worumbro Mfg., 3½% preferred (accum.)	\$1.75	6-1	5-15
Wrigley (Wm.) Jr. Co.	50c	6-1	5-20
Wright-Harveaves Mines	\$6¼c	7-1	5-25
Wurlitzer (Rudolph) Co. (Irregular)	25c	6-1	5-20
Young (L A) Spring & Wire (Initial quar.)	25c	6-15	6-1
Extra	25c	6-15	6-1
Youngtown Sheet & Tube Co., com. (quar.)	50c	6-15	5-20
5½% preferred (quar.)	\$1.37½	7-1	6-10
Youngtown Steel Door	25c	6-15	6-1
Zeigler Coal & Coke	25c	6-9	6-1
Zion's Co-operative Mercantile Institution—			
Quarterly	75c	6-15	6-5
Quarterly	75c	9-15	8-5
Quarterly	75c	12-15	12-5

* Less 30% Jamaica income tax.
 * Transfer books not closed for this dividend.
 † Payable in U. S. funds, less 15% Canadian non-residents' tax.
 ‡ Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	May 24, '44	May 17, '44	May 26, '43
Assets—			
Gold certificates on hand and due from U. S. Treasury	18,801,125	42,500	1,404,292
Redemption fund—F. R. notes	351,371	10,902	298,536
Other cash	274,404	7,167	95,893
Total reserves	19,426,900	24,431	1,201,649
Discounts and advances	226,561	74,550	205,178
Industrial loans	11,894	145	1,157
U. S. Govt. securities:			
Bills	8,282,648	129,623	5,918,563
Certificates	3,093,490	50,550	1,994,290
Notes	1,163,764	—	215,464
Bonds	1,448,767	—	320,231
Total U. S. Govt. securities	13,988,669	180,173	7,808,086
(Incl. guar. sec.)	14,227,124	254,578	8,012,107
Total loans and securities	136	—	1
Due from foreign banks	72,990	2,436	17,810
F. R. notes of other banks	1,569,791	370,306	145,921
Uncollected items	34,844	38	4,033
Bank premises	65,315	137	7,276
Other assets	—	—	—
Total assets	35,397,100	137,898	6,962,879
Liabilities—			
Federal Reserve notes	18,320,187	107,431	4,964,219
Deposits:			
Member bank—reserve acct.	13,000,147	13,766	1,161,722
U. S. Treasurer—gen. accts.	388,761	7,930	43,862
Foreign	1,575,012	4,427	616,196
Other	384,739	10,744	20,806
Total deposits	15,348,659	12,153	1,842,586
Deferred availability items	1,272,489	258,352	126,233
Other liab., incl. acrd. divs.	9,698	2	1,694
Total liabilities	34,951,033	138,766	6,934,732
Capital Accounts—			
Capital paid in	157,175	14	9,795
Surplus (Section 7)	188,097	—	27,686
Surplus (Section 13b)	26,965	—	136
Other capital accounts	73,830	854	9,470
Total liabilities & cap. accts.	35,397,100	137,898	6,962,879
Ratio of total res. to deposit & F. R. note liabilities combined	57.7%	3%	19.1%
Commitments to make industrial loans	5,659	13	7,226

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended May 17: An increase of \$69,000,000 in loans; a decrease of \$403,000,000 in holdings of United States Government securities, of which \$377,000,000 was in Treasury bills; increases of \$200,000,000 in reserve balances with Federal Reserve Banks, \$430,000,000 in demand deposits adjusted, and \$111,000,000 in deposits credited to domestic banks; and a decrease of \$636,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans declined \$25,000,000, loans to brokers and dealers for purchasing or carrying United States Government securities increased \$27,000,000, and loans to brokers and dealers for purchasing or carrying other securities declined \$63,000,000, all largely in New York City. "Other loans" increased \$84,000,000 in New York City, \$31,000,000 in the Chicago District, and \$137,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$174,000,000 in New York City, \$148,000,000 in the Chicago District, and \$377,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$25,000,000. Holdings of United States Government bonds increased \$30,000,000 in New York City and \$7,000,000 at all reporting member banks, and declined \$17,000,000 in the Cleveland District.

Demand deposits adjusted increased in nearly all districts, the principal increases being \$135,000,000 in New York City, \$53,000,000 in the San Francisco District, \$47,000,000 each in the Boston and Chicago Districts, and \$43,000,000 in the Cleveland District. Government deposits declined in all districts.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)

	5-17-44	5-10-44	5-19-43
Assets—			
Loans and investments—total	50,319	292	2,951
Loans—total	10,236	69	162
Commercial, industrial, and agricultural loans	5,990	25	245
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	620	27	—
Other securities	553	63	25
Other loans for purchasing or carrying:			
U. S. Government obligations	299	4	—
Other securities	307	1	53
Real estate loans	1,072	2	81
Loans to banks	55	2	20
Other loans	1,340	137	10
Treasury bills	2,441	377	3,142
Treasury certificates of indebtedness	8,938	25	2,053
Treasury notes	7,110	—	2,909
U. S. bonds	18,111	7	2,385
Obligations guaranteed by U. S. Government	632	8	1,193
Other securities	2,851	42	228
Reserve with Federal Reserve Banks	8,992	200	573
Cash in vault	547	4	39
Balances with domestic banks	2,050	51	441
Liabilities—			
Demand deposits—adjusted	35,362	430	4,710
Time deposits	6,658	39	1,106
U. S. Government deposits	6,104	636	2,788
Interbank deposits:			
Domestic banks	8,205	111	718
Foreign banks	891	3	149
Borrowings	123	13	52
Debits to demand deposit accounts except interbank and U. S. Gov't accounts during week	12,107	—	—

General Corporation and Investment News

(Continued from page 2200)

accrued rental and miscellaneous expense, \$19,783; accrued interest payable, \$1,837; accrued Michigan intangible tax, \$442; accrued Federal capital stock tax, \$15,000; provision for Federal income taxes (less tax savings notes and accrued interest of \$527,185), \$194,730; reserves for post-war readjustments, \$135,000; reserves for insurance, \$4,000; common stock (\$2.50 par), \$519,240; paid-in surplus, \$37,214; capital surplus, \$339,441; earned surplus, \$540,989; total, \$3,026,795.—V. 159, p. 878.

Muskogee Co.—To Make 35-Cent Distribution—

The directors on May 18 declared a dividend of 35 cents per share on the \$10 par value common stock, payable June 15 to holders of record June 1. This compares with 50 cents paid on Dec. 15, last, and 25 cents on June 15, 1943.—V. 158, p. 2192.

Nashua & Lowell RR. Corp.—To Vote on Sale—

At the annual meeting to be held May 31, the stockholders will vote, among other things, on the following: Acceptance of an offer to be made by the Boston & Maine RR. to purchase all of the property and franchise of the Nashua & Lowell except its right to exist as a corporation and upon the sale of such property and franchise to the Boston & Maine RR. for \$880,000 which is equivalent to \$110 a share on the outstanding capital stock of the Nashua & Lowell RR. Corp.—V. 158, p. 987.

National Airlines, Inc.—Registers With SEC—

Company has filed a registration statement with the Securities and Exchange Commission covering the proposed sale of 113,333½ shares of common stock. The registration statement states that the proceeds of the proposed issue will be available for general corporate purposes pending specific application.

The company presently operates over routes from Jacksonville to Miami, Fla., via various Florida points, and from Jacksonville to New Orleans, via various intermediate points in Florida and Alabama. Service on a new route from Jacksonville to New York City will be inaugurated as soon as airplanes and other necessary equipment become available.

Lehman Brothers is named in the registration statement as the underwriter of the proposed new issue. Public offering is expected early in June.

New Treasurer, Etc.—

D. G. Bash, formerly Treasurer, has been elected director of research and development. He will be succeeded as Treasurer by Alton Macdonald, formerly Assistant to the Treasurer.—V. 159, p. 1766.

National City Lines, Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1944	1943	1942
Operating income -----	\$4,556,265	\$3,776,185	\$2,432,711
Operating expense -----	3,578,958	2,642,636	1,848,836
Operating profit -----	\$977,307	\$1,133,549	\$583,875
Other income -----	129,956	60,259	86,691
Total income -----	\$1,107,263	\$1,193,808	\$670,566
Interest -----	8,155	10,045	13,237
Provision for Federal income taxes -----	790,447	885,600	399,700
Miscellaneous -----	4,245	5,686	5,564
Amortization of intangibles -----	12,823	12,573	12,546
Minority interest -----	4,012	-----	-----
Net income -----	\$287,581	\$279,903	\$239,519
Earnings per common share -----	\$0.48	\$1.06	\$0.87

The company has also called for redemption on July 1, at the Chemical Bank & Trust Co., redemption agent, 165 Broadway, New York, N. Y., to all of its presently issued and outstanding \$6 cumulative preferred stock at \$110 per share plus accrued dividend to July 1 amounting to \$1.50 per share, or a total of \$111.50 per share.

Holders of the above securities may present the 4½% bonds and \$6 preferred stock at any time and receive the redemption price plus accrued interest to date set for redemption.

Registrar and Transfer Agent—

The Marine Midland Trust Co. of New York has been appointed registrar for 30,000 shares of cumulative preferred stock, 4% series Chemical Bank & Trust Co. has been appointed transfer agent.—V. 159, p. 2087.

New River Co.—Delisting Hearing—

The SEC on May 19 announced that a hearing would be held June 1 at the Commission's Boston office, upon the application of the Boston Stock Exchange to strike from listing and registration the common stock (\$100 par) and the 6% cumulative preferred stock (\$100 par) of the company.—V. 157, p. 732.

New York Central RR.—New Director—Financial Position Improved in 1943—Further Debt Retirement Planned—To Pay 50-Cent Dividend—

At the annual meeting of the stockholders, held on May 24, all members of the board of directors were reelected and Sidney C. Murray, General Counsel, Chicago, was elected a director to fill a vacancy on the board.

Jacob Aronson, Vice-President, who presided, said in part as follows: "All previous records were surpassed in 1943 in meeting the huge rail transportation requirements of the war. The results of the company's operations for the year are set forth in its annual report, which was sent to all stockholders about the first of March.

"The financial position of the company has been further improved by a reduction during the year of \$25,770,184 in the net amount of its capital obligations and those of its lessor companies outstanding in the hands of the public. At the end of the year the total of such obligations was \$891,967,063, compared with \$1,108,807,952 at the end of 1932. Interest charges computed on an annual basis on such obligations outstanding at the end of 1943 were \$12,323,586 less than on the obligations outstanding at the end of 1932, a reduction of 26%. In the opinion of the board of directors, however, still further reduction in the amount of fixed obligations is necessary in the best interests of the company and for the protection of the investment of its stockholders. Funds have accordingly been reserved for this purpose, and to provide for contingencies which must inevitably accompany the transition from war-time economy to that of peace.

"Taxes for 1943 totaled \$122,035,845, equivalent to \$18.93 per share of stock, and were 47.2% more than in 1942. They absorbed about 17 cents of every dollar of operating revenues and included \$78,437,781 for United States and Canadian income and excess profit taxes.

"The gross revenues of the company were adversely affected by the action of the Interstate Commerce Commission in suspending, effective May 15, 1943, certain increases in freight rates which had become effective on March 18, 1942. Gross revenues in 1943 were approximately \$13,000,000 lower by reason of this action. Continued suspension of these increased rates until the end of 1944 is provided for under further orders of the Commission.

"The prolonged controversy occasioned by the request of practically all organized groups of railway employees for increases in pay was finally resolved. The organizations representing the employees having called a nation-wide strike to become effective Dec. 30, 1943, possession and control of the railroads were assumed by the United States on Dec. 27, 1943. Subsequently agreements were reached between the carriers and the organizations, the strike call was cancelled, and the railroads were returned to their owners. The increases granted as a result of these agreements were retroactive in certain classifications of employment to Feb. 1, 1943, and in others to April 1, 1943. Based on present employment, they added \$33,912,000 to the annual payroll costs of the company and will require the payment of additional railroad retirement and unemployment insurance taxes estimated at \$2,066,400, a total of \$35,978,400.

"The full effect of these increased wage rates is reflected in net income for the first three months of 1944, which amounted to \$8,968,181, a decrease of \$7,133,238 from the amount of net income for the corresponding period of 1943.

"Notwithstanding the indicated lower trend in earnings, and while debt retirement and the conservation of resources continue to be of paramount importance, the directors on May 10, 1944, declared a dividend of 50 cents per share upon the capital stock, payable July 15, 1944, to stockholders of record May 27, 1944, which is the same amount paid last year at that time.

"The man-power shortage has been and continues to be acute, not only as it affects transportation operations, but also by reason of the limitations imposed with respect to maintenance work.

"Additions to equipment installed during 1943, or remaining on order at the end of the year, and equipment subsequently ordered include: 41 steam freight locomotives; 65 large capacity locomotive tenders; 51 Diesel-electric switching locomotives; 2 Diesel freight locomotives; 4 Diesel passenger locomotives; 6,101 freight cars, and 300 passenger cars.

"The order for the 300 passenger cars is subject to the allocation by the War Production Board of materials for their construction.—V. 159, p. 2011.

New York, New Haven & Hartford RR.—Carloadings

Howard S. Palmer, Trustee and President, on May 20, stated that unloading of freight cars by consignees continues to be an important factor in the movement of wartime freight tonnage. During March, 1944, cars were held an average of only 1.45 days for loading and unloading.

These latest figures show, according to Mr. Palmer, that a great deal of credit is due the shippers and consignees because they have succeeded in loading and unloading freight cars in record breaking time, notwithstanding wartime difficulties.

There were 94,633 freight cars placed for loading or unloading during March, 1944, and over 88% were released during the free time limit of 48 hours.

Last March there were only 27,315 cars on line compared to 45,189 cars on line in March of 1918, but the net ton miles in March, 1944, were 583,422,816 against 296,587,418 for March, 1918, an increase of almost 100%.—V. 159, p. 2087.

New York Power & Light Corp.—Earnings—

Period End. March 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$8,251,385	\$7,835,258
Oper. maint. & deprec.	4,580,022	4,405,593
Federal income taxes	227,000	226,000
Fed. exc. profits taxes	838,000	628,000
Other taxes	932,272	913,436

Operating income	\$1,674,091	\$1,662,229
Other income	3,178	3,809

Gross income	\$1,670,914	\$1,658,419
Income deductions	951,271	943,303

Net income	\$719,643	\$715,117
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To Redeem \$6,600,000 Of Bonds—

Otto Snyder, President, on May 22 announced that the board of directors had authorized the redemption on July 1 next, of \$6,600,000 of first mortgage bonds, 3½% series, due 1964, at 107½ and accrued interest.

The total of these bonds outstanding is \$66,582,000. All are held by 13 insurance companies that purchased the bonds at the time of their original issuance in October, 1939.—V. 158, p. 2050.

New York State Electric & Gas Corp.—Earnings—

Years Ended Dec. 31—	1943	1942
Operating revenues	\$30,419,660	\$28,584,839
Operating expenses	8,974,394	8,746,822
Electricity and gas purchased for resale	6,214,869	5,812,303
Maintenance	1,905,543	1,711,037
Prov. for retire. of prop., plant and equip.	2,619,858	2,077,696
Federal income taxes	1,563,415	1,538,223
Other taxes	2,967,152	2,920,302

Operating income	\$6,174,428	\$5,778,456
Other income (net)	14,744	11,563

Gross income	\$6,189,172	\$5,790,019
Total income deductions	1,856,920	2,049,520

*Net income	\$4,332,251	\$3,740,499
Dividends paid	2,112,011	1,862,010

*Of which \$1,380,000 in both 1943 and 1942 was appropriated for construction and/or bond acquisition in accordance with orders of the Public Service Commission.

Balance Sheet, Dec. 31, 1943

Assets—Property, plant and equipment (including intangibles), \$109,070,647; investments (net), \$704,376; deposits restricted to construction or bond acquisition, \$115,000; deposit in escrow in accordance with consolidated tax liability apportionment agreement, \$114,995; cash in banks and on hand, \$2,552,964; special deposits, \$1,165; U. S. government obligations (including \$500,000 treasury notes, tax series C), \$2,100,000; accounts receivable (net), \$1,884,976; materials and supplies (including construction materials), \$987,592; prepayments, \$373,561; deferred debits, \$1,896,612; total, \$119,801,888.

Liabilities—Common stock (46,484 shares no par), \$21,294,455; serial preferred stock (par \$100), \$12,000,000; premium on 5.10% cumulative preferred stock, \$102,000; long-term debt, \$53,387,000; accounts payable, \$986,158; customers' deposits, \$745,172; taxes accrued, \$1,578,876; interest accrued, \$459,503; dividends on preferred stock, accrued but not declared, \$51,000; other current and accrued liabilities, \$123,278; deferred credits, \$1,278,571; reserves, \$12,076,778; contributions in aid of construction (nonrefundable), \$1,257,715; capital surplus, \$7,239,066; appropriated earned surplus for construction and/or bond acquisition, \$5,250,000; unappropriated earned surplus since May 31, 1941, \$1,972,314; total, \$119,801,888.—V. 157, p. 1947.

Newport News Shipbuilding & Dry Dock Co.—Ship Construction, Etc.—

Statement of Recorded Cost of Work Performed During the 13 Weeks Ended March 27, 1944, and March 20, 1943

13 Weeks Ended—	Mar. 27, '44	Mar. 29, '43
New ship construction	\$30,001,000	\$32,733,000
Ship repairs and conversions	1,151,000	351,000
Hydraulic turbines & accessories & other work	2,325,000	677,000

Totals	\$33,477,000	\$33,761,000
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—V. 159, p. 1695.

Niagara Falls Power Co. (& Subs.)—Earnings—

Period End. March 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$4,588,845	\$4,561,131
Oper. maint. & deprec.	2,187,751	2,060,075
Federal income taxes	365,000	363,935
Fed. excess prof. taxes	30,000	145,900
Canadian income taxes	150,819	143,417
N. Y. State water chg.	308,800	319,340
Other taxes	555,486	537,186
Emergency diversion reserve appropriation	441,049	366,059

Operating income	\$549,939	\$625,219
Other income	24,666	26,212

Gross income	\$574,605	\$651,431
Income deductions	224,112	225,996

Net income	\$350,492	\$425,435
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—V. 159, p. 939.

New York, Ontario & Western RR.—Acquisition Authorized—

The trustee of the properties of this company has been authorized by the Federal Court to acquire the steam railroad properties of the Rome & Clinton RR. Co., consisting of 13 miles of railroad right-of-way between Rome, N. Y., and Kirkland, N. Y.—V. 159, p. 2087.

Niagara Hudson Power (& Subs.)—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	30,141,418	29,651,623
Oper. maint. & deprec.	16,083,874	15,260,746
Federal income taxes	1,598,900	1,604,221
Fed. excess prof. taxes	2,155,500	2,449,400
Canadian income taxes	165,859	152,412
N. Y. State water chrg.	308,800	319,340
Other taxes	3,773,356	3,691,587

Emergency diversion reserve appropriation	441,049	366,059
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Operating income	5,614,079	5,807,859
Other income	182,723	200,073

Gross income	5,796,802	6,007,931
Income deductions	2,442,165	2,441,680

Balance	3,354,637	3,566,251
Divid. requirements on pref. stocks of subs.	1,839,199	1,839,199

Net income	1,515,438	1,727,052
Reservation of net income subs.	369,000	327,000

Balance	1,146,438	1,400,052
Divid. requirements on pfd. stocks of Corp.	606,006	606,006

Balance	540,432	794,046
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—V. 159, p. 1695.

Niagara, Lockport & Ontario Power Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$3,619,820	\$3,452,115
Oper. maint. & deprec.	2,320,053	1,925,167
Federal income taxes	163,200	160,200
Fed. exc. prof. taxes	165,500	342,500
Other taxes	303,511	293,403

Operating income	667,555	\$730,844
Other income	\$7546	\$1,166

Gross income	\$667,009	\$729,679
Income deductions	309,625	317,279

Net income	\$357,385	\$412,400
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—V. 158, p. 2050; V. 159, p. 2087.

Niagara Share Corp. of Maryland—Class B Dividend

The directors on May 17 declared a dividend of 10 cents per share on the class B common stock, par \$5, payable July 6 to holders of record June 16. Distributions of like amount were made on this issue on July 15 and Dec. 29, last year.

The directors also declared the usual quarterly dividend of \$1.50 per share on the class A preferred stock, par \$100, payable June 15 to holders of record June 2.—V. 159, p. 1667.

Noblitt-Sparks Industries, Inc.—Earnings—

Quarters Ended March 31—	1944	1943
Net profit after chgs. & Fed. taxes	\$324,836	\$437,818
Earnings per common share	\$1.37	\$1.84

*After provision of \$787,951 for Federal taxes.—V. 158, p. 2584.

Noranda Mines, Ltd.—Earnings—

Quarter Ended March 31—	1944	1943
Net profit	\$2,337,627	\$2,763,618
Shares outstanding	2,239,772	2,239,772
Earnings per share	\$1.04	\$1.23

*After charges and all taxes.

Note—The provision for income tax for the quarters ended March 31, 1944, and 1943, was \$825,000 and \$1,050,000, respectively.—V. 158, p. 2256.

North Central Texas Oil Co., Inc.—Earnings—

3 Months Ended March 31—	1944	1943
Operating income	\$80,165	\$65,599
Operating expenses	20,083	18,604

Net oper. income before depl., etc.	\$60,082	\$46,995
Depletion and properties charged off	24,602	20,780

Net income before Federal taxes	\$35,480	\$26,215
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Assets—	1944	1943
Cash	\$181,022	\$239,098
U. S. bonds	110,156	50,000
Accounts receivable	562	103

Net book value of mineral rights, leases and field equipment	1,142,653	1,142,321
Furniture and fixtures (after depreciation)	2,428	2,593
Deferred assets	131,407	91,713

Total	\$1,568,228	\$1,525,836
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Liabilities—	1944	1943
Accounts payable	\$645	\$208
Federal taxes	40,887	10,429
Deferred credits	25,973	9,474

Reserve for contingencies	25,000	25,000
Common stock (\$5 par)	1,104,000	1,186,000
Capital surplus	149,472	133,258
Earned surplus	222,251	161,468

Total	\$1,568,228	\$1,525,836
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—V. 158, p. 2256.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended May 20, 1944, totaled 40,942,000 kwh., as compared with 38,093,600 kwh. for the corresponding week last year, an increase of 7.5%.—V. 159, p. 2088.

Northwest Airlines, Inc.—Carries More Mail—

The corporation's air mail loads between Chicago, the Twin Cities and the Pacific Northwest during April totaled 407,473 pounds, an increase of more than 42,000 pounds over April, 1943. The planes carried 332,901,675 pound miles last month. The report showed air express totaled 149,443 pounds, exceeding the March total by more than 30,000 pounds. Planes carrying air express flew 91,674,893 pound miles during April, nearly 17,000,000 pound miles more than in the previous month.—V. 159, p. 2088.

Norwich Pharmacal Co.—Earnings—

Quarter Ended March 31—	1944	1943
Operating profit	\$536,694	\$504,683
Reserve for Federal taxes	353,294	313,656

Net earnings	\$183,400	\$191,027
Per share on 796,267 common shares	\$0.23	\$0.24

—V. 159, p. 1451.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MAY 19 TO MAY 25, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 19	May 20	May 22	May 23	May 24	May 25
Argentina, peso—	\$	\$	\$	\$	\$	\$
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.907578	.908125	.907500	.905625	.906875	.907109
Colombia, peso	.572766*	.572766*	.572766*	.572766*	.572766*	.572766*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.905000	.905625	.905000	.903125	.904375	.904791
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.529640*	.529640*	.529640*	.529640*	.529640*	.529640*

Ohio Edison Co.—Earnings—

Period End. April 30—	1944—Month—1943	1944—12 Mos.—1943
Gross revenue	\$2,458,470	\$2,277,132
Operating expenses	926,187	823,388
Prov. for deprec. and amortization	289,322	280,676
General taxes	731,907	613,456
Federal income taxes	291,730	288,148
Fed. exc. profit taxes		
Interest & other deduc.		
Net income	\$219,324	\$271,464
Div. on pfd. stock	99,943	155,577
Balance	\$119,381	\$115,887

—V. 159, p. 1768.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended March 31—	1944	1943
Operating revenues	\$14,204,525	\$12,193,221
Operating revenue deductions	6,327,884	5,237,372
Federal normal and surtax	805,000	1,114,280
Federal excess profits tax	2,231,000	904,200
State income tax	110,000	126,410
Retirement reserve accruals	1,716,302	1,556,658
Utility operating income	\$3,014,339	\$3,254,301
Other income (net)	15,605	22,381
Gross income	\$3,029,944	\$3,276,682
Income deductions	862,068	846,821
Net income	\$2,167,877	\$2,429,860
Divs. on \$5.50 conv. prior pfd. stock	318,709	319,000
Divs. on preferred stock	273,165	273,165
Common dividends	770,371	770,000
Earnings per common share	\$2.86	\$3.34

—V. 159, p. 2088.

Pacific Coast Co.—Earnings—

Quarters Ended March 31—	1944	1943
Sales	\$1,431,312	\$1,743,789
Cost of goods sold, operating expenses, depreciation, depletion and taxes	1,197,665	1,492,784
Profit from operations	\$233,647	\$251,005
Bond and other interest (net)	18,793	27,333
Provision for contingencies and post-war adjustments	37,500	50,000
Normal and surtax	84,000	88,218
Excess profits tax	5,000	8,270
Minority share Pacific Coast Cement Corp.	2,520	2,862
Profit before surplus and other adjustments	\$85,834	\$74,322
Surplus and other adjustments	Dr636	Cr4,100
Increase in surplus for period	\$85,198	\$78,422

New Director—

Harry A. Augenblick, a member of the New York Stock Exchange firm of Augenblick & Kohn of Newark, N. J., has been elected a director, succeeding William W. Watson. William Carnegie Ewen, Vice-Chairman, and Henry M. Brooks were re-elected directors of the company. At the annual meeting held on May 10, the management polled almost 57,000 votes, while opposition forces which had been critical of the company's policy of retiring debt instead of paying dividends voted proxies for 39,000 shares, falling short of their endeavor to place three new directors on the board.

In a compromise reached after long debates, the management gave recognition to the strength of the opposition vote by voluntarily withdrawing one of the three directors scheduled for re-election, and Mr. Augenblick, not originally a candidate of the opposition group, was chosen as a compromise candidate and elected to the board on the management slate.—V. 159, p. 1389.

Pacific Public Service Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1944	1943
Operating revenues	\$2,402,711	\$2,073,872
Operations	1,117,668	991,546
Maintenance and repairs	52,603	41,951
Depreciation, depletion & amortization	199,287	187,069
Taxes (other than Federal)	125,822	128,546
Gross profit	\$907,331	\$724,760
Other income	12,931	45,529
Total income	\$920,262	\$770,289
Deductions from income	56,522	56,705
Prov. for Fed. inc. & exc. profits taxes (est.)	494,700	320,400
Net income	\$369,039	\$393,184
Divs. on preferred stock of subsidiary company	44,460	44,460
Estimated net profit	\$324,579	\$348,724
Earns. per common share held by public	\$0.23	\$0.27

—V. 158, p. 2193.

Pan American Petroleum & Transport Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1944	1943
Profit before Federal income taxes	\$3,764,775	\$1,836,738
Provision for Federal taxes on income	12,333,184	11,368,890

*Net profit \$1,431,591 \$487,848
Number of shares 4,702,945 4,702,945
Earnings per share \$0.30 \$0.10

*Subject to renegotiation. †On a consolidated basis. ‡On an individual company basis.—V. 158, p. 2473.

Paraffine Cos., Inc.—Year-End Dividend of 50 Cents—

The directors have declared a year-end dividend of 50 cents per share in addition to the usual quarterly dividend of like amount on the no par value common stock, both payable June 27 to holders of record June 10.—V. 159, p. 2012.

Paramount Pictures Inc.—To Reduce Authorized Capital Stock—Sale of \$2,000,000 Notes Proposed—

At the annual meeting to be held on June 20 the stockholders will vote on proposals (a) to eliminate from the authorized shares of the corporation 144,672 shares of the par value of \$100 each of first preferred stock (including 144,671.6729 of such shares previously issued and thereafter converted into common stock or purchased or redeemed by the corporation), and 555,101 shares of the par value of \$10 each of second preferred stock (including 555,100.8 of such shares previously issued and thereafter converted into common stock or purchased or redeemed by the corporation); (b) to reduce the amount of the authorized capital stock of the corporation to \$8,936,439, said reduced amount being the aggregate of the par value of all the shares which the corporation will be authorized to issue after giving effect to the aforesaid elimination of shares; and (c) in connection with the aforesaid elimination of shares and reduction of authorized capital stock, to reduce the capital of the corporation to \$3,753,484, said reduced amount being the aggregate par value of the issued shares (including scrip) of common stock of the corporation, and to provide that the surplus resulting from such reduction of capital shall be available to be used for any purpose for which surplus may be used.

As part of this capital rearrangement, according to the proxy statement, there will be added to the capital surplus of the company \$15,926,452, which may be made available for any purpose "for which such surplus may be used."

The stockholders will also vote on a proposal to issue and sell \$2,000,000 of convertible notes of the corporation with certain surviving stock purchase rights in event of prepayment.

The proxy statement discloses that the corporation entered into an agreement with Mr. Balaban on May 9, 1944, subject to approval by the stockholders, to issue and sell to him \$2,000,000 of convertible

promissory notes, carrying interest at 2 1/2%. The notes, according to the terms of the agreement, will be convertible into common stock of the corporation at \$25 a share, the closing price of the stock on the New York Stock Exchange on the date of the agreement.

In commenting on the proposed transaction, the proxy statement declared: "In the judgment of the board of directors, it is in the best interests of the corporation that Mr. Balaban should have an opportunity to acquire, at a fair and reasonable price, a substantially increased interest in the common stock of the corporation, and that this can best be accomplished by the proposed sale to him of the notes. It is intended that the proceeds of the sale of the notes shall be available for any proper corporate purpose and, among other things, may be used, if and to the extent the board shall determine that such use is in the best interests of the corporation, for the payment of obligations, and the purchase of stock or other securities of the corporation."

Three resolutions which will be submitted to the meeting relate to additional outside directors, selection of auditors and sending stockholders a comprehensive summary of annual meeting proceedings. All three are opposed by the management.

Consolidated Earnings (Including Subsidiaries)

Quarters Ended—	April 1, '44	April 3, '43
Est. net earnings after all charges and taxes	\$3,814,000	\$3,560,000
Earnings per common share	\$1.02	\$0.95

*Includes \$843,000 in 1944 and \$701,000 in 1943, representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries. †On 3,752,136 shares of common stock.—V. 159, p. 1559.

Park & Tilford, Inc. (& Subs.)—Earnings—

3 Mos. End. March 31—	1944	1943	1942	1941
Net profit after chgs.				
and Fed. taxes	\$319,046	\$377,373	\$204,478	\$223,129
Earns. per com. sh.	\$1.23	\$1.53	\$0.82	\$0.89

Note—Federal taxes amounted to \$658,799 in the first quarter of 1944 and \$894,997 and \$393,461 in 1943 and 1942, respectively.—V. 159, p. 1559.

Parker Rust-Proof Co.—Earnings—

6 Mos. Ended March 31—	1944	1943	1942
Net profit after charges and taxes	\$471,133	\$362,507	\$398,283
Earnings per common share	\$1.10	\$0.84	\$0.92

Note—Federal income and excess profits taxes for the six months ended March 31 totaled \$1,044,000 in 1944, \$759,000 in 1943 and \$396,000 in 1942.—V. 159, p. 2011.

(J. C.) Penney Co.—75-Cent Distribution—

The directors on May 18 declared a dividend of 75 cents per share on the outstanding common stock, no par value, payable June 30 to holders of record June 12. A like amount was paid on March 31, last, and in previous quarters. In addition, the company on Dec. 24, 1943, disbursed an extra of \$2 per share on this issue.—V. 159, p. 2012.

Pennsylvania-Central Airlines Corp.—Earnings—

Quarter Ended March 31—	1944	1943
Operating revenue	\$966,369	\$737,454
Profit after charges	\$77,682	38,192
Federal income taxes		25,800

Net loss \$77,682 *\$12,392
*Profit.—V. 159, p. 2013.

Pennsylvania RR.—To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the capital stock, par \$50, payable June 28 to holders of record June 3. Payments in 1943 were as follows: June 29, \$1; and Dec. 13, \$1.50.—V. 159, p. 2013.

Peoples Drug Stores, Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1944	1943	1942
Net sales	\$8,220,299	\$8,218,587	\$7,237,394
Profit after chgs. but before taxes	641,977	636,465	504,420
Federal income taxes	*410,866	*409,608	302,652
Net profit	\$231,111	\$226,857	\$201,768
Earnings per common share	0.47	\$0.46	\$0.41

†Revised.
*Current assets as of March 31, 1944, including \$2,002,667 cash and \$1,460,800 of U. S. tax savings notes, amounted to \$8,657,830 and current liabilities were \$3,358,373. These compare with cash of \$2,207,685, current assets of \$7,861,538 and current liabilities of \$3,251,362 a year earlier. Inventories were \$5,097,570 against \$4,903,477.—V. 159, p. 2013.

Peoples Water & Gas Co.—Earnings—

Years Ended March 31—	1944	1943
Operating revenues	\$1,852,500	\$1,526,057
Operating expenses	1,066,880	941,461
Provision for depreciation	121,600	118,250
General taxes	93,441	81,115
Federal taxes on income	107,971	88,317
State income tax	7,407	9,629

Net earnings \$455,202 \$287,281
Other income 6,155 7,480

Gross income \$461,358 \$294,762
Interest and other deductions 174,748 174,650

Net income \$286,610 \$120,112
—V. 158, p. 2051.

Pepsi-Cola Co.—Earnings—

Quarter Ended March 31—	1944	1943	1942
Net profit after chgs. and taxes	\$1,300,000	\$1,400,000	\$1,200,000
Earnings per common share	\$0.68	\$0.74	\$0.63

*Includes for first time operations of Matanzas Sugar Estates, Inc., Cuba, substantially all of whose income is earned in first half of year. The Mexican subsidiary, which contributed substantially to company's earnings in 1943, is in process of liquidation. Earnings of the Matanzas subsidiary more than offset the decrease in the income from Mexican company's operations, according to Walter S. Mack, Jr., President of company.—V. 159, p. 1559.

Pharis Tire & Rubber Co.—New Pres. of Subsidiary—

Furber Marshall, President of Pharis Tire, has been made President and Chairman of the Carlisle Tire & Rubber Co. of Carlisle, Pa., which recently was acquired by the Pharis organization. It was also announced that R. W. Atkins, a partner in Shearson, Hammill & Co., has been made a director of the Carlisle company.—V. 159, p. 2013.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended May 20, 1944 amounted to 122,409,000 kwh., an increase of 5,569,000 kwh., or 4.8%, over the corresponding week of last year.—V. 159, p. 2088.

Philadelphia & Reading Coal & Iron Co.—Hearing—

The United States District Court at Philadelphia has set June 8 for a hearing on confirmation of a report of the special master that an amended plan for the company has been approved by the required number of bondholders and creditors.—V. 159, p. 1559.

Phileo Corp.—Special Offering—

A special offering of 25,400 shares of common stock (par \$3) was made on the New York Stock Exchange May 17 at \$29 1/2 per share by Smith, Barney & Co. Commission: 60 cents per share. There were 126 purchases by 55 firms; 2,500 was the largest trade, 10 the smallest.—V. 159, p. 2088.

Phoenix Securities Corp.—Meeting Again Postponed—

The adjourned annual meeting of stockholders of Phoenix Securities Corporation scheduled for May 17, was again adjourned to June 7, without any action being taken on the proposed plan for liquidation of the company.

Walter S. Mack, Jr., President, said more than sufficient proxies had been received to support the plan, but the company has not yet received a tax ruling from the Treasury Department necessary to its consummation.—V. 159, p. 1768.

Poor & Co.—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Earnings before tax res.	\$714,000	\$517,000
Income profits tax and renegotiation res.	536,000	367,000
Net income	\$178,000	\$150,000
Earn. per cl. B share	\$0.33	\$0.25

Note—The figures for the respective periods have been adjusted to allocate to each period its pro-rata portion of the taxes as computed for the respective years and its pro-rata portion of the refund under the War Profits Control Act as agreed to for 1942 and as estimated for 1943. During 1944 a single provision of 75% is being made against earnings to cover estimated Federal income and profits taxes and refund, if any, under the War Profits Control Act. This figure will, of course, have to be adjusted when the actual amounts are known.

Fred. A. Poor, President, states: The backlog of unfilled orders continues to be very large, and shipments are exceeding those for the same period in 1943. Because of the tax situation, however, the area in which net earnings may fluctuate is closely circumscribed, and nothing but the most extraordinary shift in sales volume will have an appreciable effect on profits retained by the company.—V. 159, p. 1801.

Porto Rico Gas & Coke Co.—Earnings—

12 Months Ended March 31—	1944	1943
Operating revenues	\$546,004	\$467,340
Operating, maintenance & general taxes	310,663	275,861
Porto Rico income taxes	31,117	27,457
Retirement reserve accruals	37,002	44,378
Utility operating income	\$161,223	\$119,651
Other income—net (loss)	1,840	Dr216
Gross income	\$163,063	\$119,434
Income deductions	28,189	29,375
Net income	\$134,874	\$90,060

—V. 158, p. 2051.

Preston East Dome Mines, Ltd.—Transfer Agent—

The Marine Midland Trust Co. has been appointed transfer agent for 3,000,000 shares of common stock.—V. 158, p. 2474.

Public Investing Co. (Phila.)—10-Cent Dividend—

The directors on May 18 declared semi-annual dividends of 10 cents per share on the original and callable stocks, payable June 15 to holders of record May 31. In 1943, the following payments were made: June 15, 8 cents; and Dec. 15, 10 cents.—V. 158, p. 2259.

Pullman Company—March Earnings—

Period End. March 31—	1944—Month—1943	1944—3 Mos.—1943
Sleeping Car Operations—		
Total revenues	\$11,454,392	\$9,508,744
Total expenses	9,145,718	6,907,895

Net revenue \$2,308,675 \$2,600,849 \$6,261,412 \$7,297,473

Auxiliary Operations—

Total revenues \$438,886 \$346,209 \$1,266,862 \$993,718

Total expenses 299,656 241,257 901,456 712,676

Net revenue \$139,232 \$104,954 \$365,406 \$281,042

Total net revenue \$2,447,908 \$2,705,802 \$6,626,819 \$7,578,515

Taxes accrued \$1,809,400 2,151,994 \$5,068,949 6,259,521

Operating income \$638,507 \$553,800 \$1,557,870 \$1,318,994

*Includes for March, 1944, payroll taxes of \$424,182 and U. S. Government income and excess profits taxes of \$1,156,910, and for the first three months of 1944 payroll taxes of \$1,206,645 and U. S. Government income taxes of \$3,199,878.—V. 159, p. 2013.

Quaker State Oil Refining Corp. (& Subs.)—Earnings

Quarter End. Mar. 31—	1944	1943	1942	1941
Net sales	\$8,116,614	\$6,966,692	\$7,500,970	\$5,430,495
Cost and expense	6,538,345	5,732,294	6,099,514	4,968,288
Profit	\$1,578,268	\$1,234,397	\$1,401,456	\$462,207
Other income	117,887	60,873	49,197	38,852
Total income	\$1,696,156	\$1,295,271	\$1,450,653	\$501,059
Depreciation	250,608	198,855	247,989	195,504
Fed. income tax, etc.	1,151,600	*793,050	*773,570	87,500
Net profit	\$293,948	\$303,366	\$429,093	\$218,055
Earnings per share on 927,305 shs. cap. stk.	\$0.32	\$0.33	\$0.46	\$0.24

*Includes excess profits taxes of \$929,350 in 1944, \$590,500 in 1943, \$266,625 in 1942 and \$180,000 in 1942 for anticipated increase under new Revenue Act.—V. 159, p. 1044.

Radiomarine Corp. of America—Earnings—

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Total oper. revenues	\$44,777	\$37,656
Total oper. expenses	88,234	59,209

Net oper. loss \$43,457 \$21,553 \$103,939 \$46,436

Other communicat'n inc. 1,400 567 4,200 4,200

Operating loss \$42,057 \$20,986 \$99,739 \$42,236

Ordinary income—non-communication 226,614 31,285 607,310 343,594

Railway and Light Securities Co.—Report—

Based upon market quotations (after allowance for possible Federal income and surtax if the indicated appreciation in the portfolio were realized), the following summary shows the aggregate of assets available for each class of security of the company outstanding as at the dates shown:

	Apr. 30, '44	Oct. 31, '43	Apr. 30, '43
Per \$100 of collat. trust 3 1/4% bonds	\$241.56	\$238.54	\$233.49
Per share of 6% pfd stock, series A	267.91	262.19	252.64
Per share of common stock	21.75	21.01	19.78

Income Statement for 6 Months Ended April 30

	1944	1943	1942
Interest on bonds and notes	\$118,124	\$96,412	\$93,354
Dividends received	140,412	148,624	169,101
Total interest and dividends	\$258,535	\$245,036	\$262,455
Expenses and taxes	33,072	38,220	36,077
Int. and amortiz. on funded debt	67,894	67,894	67,894
Net income	\$157,569	\$138,921	\$158,484
Preferred dividends	63,408	63,408	63,408
Common dividends	48,942	48,942	48,942

Comparative Balance Sheet, April 30

	1944	1943
Assets—		
Investments	\$8,716,586	\$8,478,916
Cash	164,311	472,729
Accounts receivable	84,741	7,148
Accrued interest receivable	59,231	57,648
Unamortized bond discount and expense	67,052	72,840
Total	\$9,091,920	\$9,089,281
Liabilities—		
Collateral trust 3 1/4% bonds due Dec. 1, 1955	\$4,000,000	\$4,000,000
Accounts payable and accrued expenses	16,709	4,257
Coupon interest accrued	54,167	54,167
Tax liability	8,930	28,128
Preferred stock cum. (\$100 par), series A, 6%	2,113,600	2,113,600
Common stock (par \$10)	1,631,400	1,631,400
Capital surplus	515,047	515,047
Special surplus	499,087	515,348
Earned surplus	252,981	227,333
Total	\$9,091,920	\$9,089,281

—V. 159, p. 1597.

Reading Co.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$9,620,341	\$10,242,098	\$9,296,661	\$5,438,835
Net from railway	3,117,520	3,757,602	3,995,236	1,516,143
Net ry. oper. income	1,251,969	2,037,339	2,103,147	938,737
From Jan. 1—				
Gross from railway	39,026,630	39,021,597	31,431,839	23,902,624
Net from railway	12,388,473	13,587,902	10,968,354	7,833,174
Net ry. oper. income	5,089,045	7,159,155	5,770,019	4,957,346

—V. 159, p. 1801.

Real Silk Hosiery Mills, Inc.—To Recapitalize—

The corporation has proposed a plan which will eliminate arrearage on the 7% preferred stock by the issuance in exchange thereof of a new 5% prior preferred stock on the basis of 1.6 shares for each share of 7% preferred stock. Arrearages will amount to \$60 per share as of June 30.

Under the proposal to be voted upon June 16 the corporation would be authorized to issue 30,000 shares of 5% prior preferred stock, of which 14,728 shares would be exchanged for the 9,205 shares of 7% preferred stock now outstanding.—V. 159, p. 2013.

Reed Roller Bit Co.—Earnings—

	1944	1943	1942	1941
3 Mos. End. Mar. 31—				
*Net profit after all charges	\$322,812	\$308,965	\$162,892	\$308,730

*Before Federal income taxes.—V. 159, p. 1868.

Reliance Mfg. Co. of Illinois (& Subs.)—Earnings—

	1944	1943
Quarter Ended March 31—		
Profit after charges	\$1,254,800	\$1,379,070
Fed. income and excess profits	1,000,000	1,100,000
Net income	\$254,800	\$279,070
Earn. per sh. on 222,855 shs. com. stk.	\$1.08	\$1.18

—V. 159, p. 385.

Reo Motors, Inc. (& Subs.)—Earnings—

	1944	1943	1942
Quarters End. Mar. 31—			
*Net profit	\$410,957	\$353,641	\$282,082
Earns. per share on 465,000 com. shares	\$0.88	\$0.76	\$0.60

*After depreciation, interest, Federal income and excess profits taxes, etc.—V. 158, p. 2474.

Rhode Island Public Service Co.—Protective Committee To Intervene In New England Power Association Simplification Plan—

The SEC on May 23 ordered a hearing for May 27 on the application of Godfrey B. Simonds, Edward B. Aldrich, George F. Bliven, Herbert H. Brooks, Russell C. Harrington and Charles C. McGowan, proposing to act as members of a committee representing the 2% cumulative preferred stock of the company. The committee proposes to intervene or otherwise participate in the pending proceedings before the Commission involving the plan of simplification of the New England Power Association.—V. 159, p. 2123.

Rochester Gas & Electric Corp.—Earnings—

	1944	1943
12 Months Ended March 31—		
Operating revenues	\$20,701,618	\$19,432,806
Operating expenses	7,994,601	7,139,573
Electricity and gas purchased	306,363	295,820
Maintenance	1,550,772	1,250,579
Provision for deprec. of prop., plant & equip.	2,098,464	2,131,078
Federal income taxes	1,412,700	1,581,600
Other taxes	2,989,584	2,911,911
Operating income	\$4,349,134	\$4,122,243
Other income (net)	11,599	2,249
Gross income	\$4,360,733	\$4,124,493
Income deductions	1,338,475	1,251,099
Net income	\$3,022,258	\$2,873,394

To Redeem Stock—

The Securities and Exchange Commission has set June 7 for a hearing on the company's plan to redeem 40,000 shares of its outstanding 160,000 shares of \$100 par value series D 6% cumulative preferred stock on or about Sept. 1 at 105%, plus dividends.—V. 159, p. 1698.

Rome & Clinton RR.—To Be Acquired—

See New York Ontario & Western RR., above.—V. 152, p. 1450.

(The) Ruberoid Co.—To Pay 15-Cent Dividend—

The directors on May 23 declared a dividend of 15 cents per share on the capital stock, payable June 26 to holders of record June 10. A like amount was disbursed on March 20, last. Payments in 1943 were as follows: March 26, June 28 and Sept. 28, 15 cents each, and Dec. 21, a year-end of 70 cents.—V. 159, p. 1868.

Russek's Fifth Avenue, Inc.—Sales Up—

Max Weinstein, President, recently announced that sales for the first six weeks of the new fiscal year which began March 1, 1944, were substantially greater than a year ago.

Randolph Franken has been elected as Assistant Secretary. He has been with the company since 1924.—V. 159, p. 1390.

Rutland RR.—Plan of Reorganization—

In its opinion dated April 26, 1944 the U. S. Circuit Court of Appeals for the Second Circuit reversed the decision of the District Court refusing to transfer the reorganization to proceedings under Section 77 of the Bankruptcy Act as amended.

This action on the part of the Circuit Court, unless changed by reason of the petition next mentioned, has necessarily put a stop to further steps toward reorganization under the Plan as approved by the District Court on Sept. 10, 1943.

On May 11 a petition for rehearing was filed with the Circuit Court, but as yet no decision has been made thereon.—V. 159, p. 2123.

Savannah Electric & Power Co.—Earnings—

	1944—Month—1943	1944—12 Mos.—1943
Period End. Mar. 31—		
Operating revenues	\$416,229	\$360,136
Operation	194,229	155,807
Maintenance	22,620	15,748
Depreciation	34,158	34,800
Federal income taxes	74,550	60,900
Other taxes	27,919	26,369
Net oper. revenues	\$62,753	\$66,512
Other income (net)	\$1,171	\$2,216
Balance	\$61,581	\$64,296
Interest & amortiz.	31,258	33,086
Balance	\$30,324	\$31,208
Debt dividend requirements	149,115	149,115
Preferred dividend requirements	60,000	60,000

*Include provision for estimated excess profits taxes of \$783,981 for the 12 months ending March 31, 1944 (1943—\$461,449) after deducting estimated post-war credit of \$87,106 (1943—\$51,264).—V. 159, p. 2014.

Seaboard Finance Corp.—Earnings—

	1944	1943
6 Months Ended March 31—		
Net income after charges & taxes	\$92,453	\$87,147
Earnings per share	\$0.40	\$0.36

—V. 157, p. 1188.

(R. B.) Semler, Inc.—Registers With SEC—

The company, owners of Kreml Hair Tonic and Kreml Shampoo, have filed a registration statement with the Securities and Exchange Commission covering 101,300 shares (\$1 par) common stock, naming F. Eberstadt & Co. as the underwriter. Of the shares to be offered, part will represent new financing by the company and the balance will be acquired from certain large stockholders. Public offering of the shares is expected to be made about June 8.

The company's net sales, as stated in the registration statement, have increased from \$679,308 in 1939 to \$4,205,518 in 1943 and net profits have increased during the period from \$114,397 to \$484,553, the latter being equivalent to \$1.21 per share on the 400,000 shares of common stock to be outstanding following the financing.

Shell Union Oil Corp.—Debentures Called—

The corporation has called for redemption as of July 1, 1944 a total of \$1,476,000 of 15-year 2 1/2% debentures due July 1, 1954, at 100 and int. for account of the sinking fund. Payment will be made at the Guaranty Trust Co. of New York, sinking fund agent, 140 Broadway, New York, N. Y.

On May 15, 1944, there were \$59,000 principal amount of debentures previously drawn for redemption, which had not been presented for payment.

Executives of Subsidiary Promoted—

J. Howard White, Assistant Treasurer, and A. R. Bradley, head of the legal department, will become Vice-Presidents of the Shell Oil Co., Inc., on June 1, according to S. Belcher, Chairman of its board of directors. Mr. White, who will head the treasury department, has been with Shell Oil for 20 years. Mr. Bradley, former Secretary, joined the company in 1920.—V. 159, p. 1802.

Sheritt Gordon Mines, Ltd.—Earnings—

	1944	1943	1942	1941
3 Mos. End. Mar. 31—				
Net return from metal sales	\$1,046,491	\$1,087,484	\$1,014,268	\$902,425
Development, oper. and administrative costs	649,873	801,485	759,244	667,095
Operating profit	\$396,618	\$285,999	\$255,024	\$235,330
Non-operating revenue	15,011	14,013	7,108	5,741
Total	\$411,629	\$300,012	\$262,133	\$241,071
Provision for taxes	50,000	61,385	40,000	18,259
Realized profit before write-offs	\$361,629	\$238,627	\$222,133	\$222,821

Note—Capital expenditures for the quarter ended March 31, 1944, amounted to \$117,309.—V. 158, p. 2366.

Sinclair Oil Corp.—Sale of Stock to President Approved—Dividend Increase Proposed—New Director—

The stockholders on May 17, approved the sale to H. F. Sinclair, President, of 150,000 shares of treasury stock at \$13.25 a share, by a vote of 7,648,244 shares for and 835,959 against. (See V. 159, p. 1802).

Mr. Sinclair told stockholders that the earnings of the company before taxes in the first three months of this year were twice those of the similar period last year. Questioned as to prospects for dividends, he said that "earnings now, and our present financial position justify an increase in the dividend rate." He added that he would recommend that the board authorize an increase. The most recent dividend was 15 cents per share on May 15.

Questioned as to operations in Venezuela which the company carries on through the Venezuelan Petroleum Corp., Mr. Sinclair replied that crude oil deliveries from the concessions exceed 1,000,000 barrels monthly. He added:

"We are increasing our pipe line capacity in Venezuela from 40,000 barrels daily to 75,000 and increasing our terminal facilities. We hope to build a refinery in Venezuela in the near future. So far, the company has drilled in excess of seventy wells there, has three dry holes and is running seven strings of tools. Proved reserve of the company there approximate 200,000,000 barrels."

Concerning the oil development in Mississippi, Mr. Sinclair said the company has a very large tract within a couple of miles of the recent well which the Gulf Oil Corp. completed in the Heidelberg area. He added that he thought Mississippi's potentialities as a source of oil "a very important situation at the moment."

The stock to be sold to Mr. Sinclair is part of 1,104,120 shares held in the company's treasury which include more than 700,000 shares recently purchased from the Rockefeller interests at around \$13 a share.

It was stated that the company has no intention of disposing of the remaining 954,120 shares in the treasury. However, a stockholder suggested that it might be in the interest of the company to sell up to 300,000 shares of the treasury stock to other officers of the company on virtually the same terms as those granted to Mr. Sinclair. George McDonald, a director, said he would bring the matter to the attention of the board.

O. M. Gerstung, Secretary of the company since 1935, was elected a director for a period of two years. The retiring directors were re-elected.—V. 159, p. 1901.

Singer Manufacturing Co.—Extra Dividend—

The directors have declared an extra dividend of \$1.50 per share and the regular quarterly dividend of \$1.50 per share on the capital stock, both payable June 14 to holders of record May 25. Like amounts were disbursed on March 14, last, and in each quarter during 1943.—V. 159, p. 880.

South Porto Rico Sugar Co.—Special Dividend—

The directors have declared a special dividend of \$1 per share and an interim dividend of 50 cents per share on the common stock, and the usual quarterly dividend of 2% on the preferred stock, all payable July 1 to holders of record June 15.

Distributions of 50 cents each were made on the common stock on

Jan. 3 and April 1, this year, and in each quarter during 1943. On Sept. 28, 1943, the company also made an extra payment of \$1.50 per share on the same issue.—V. 159, p. 880.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

South Carolina Power Co.—Earnings—

	1944—Month—1943	1944—12 Mos.—1943
Period End. April 30—		
Gross revenue	\$657,344	\$569,649
Operating expenses	299,903	297,769
Prov. for depreciation	43,917	43,446
General taxes		
Federal income taxes	209,186	134,121
Fed. excess prof. taxes		
Gross income	\$104,339	\$94,313
Int. and other deducts.	52,756	53,097
Net income	\$51,583	\$41,215
Divs. on pfd. stock	14,287	14,287
Balance	\$37,297	\$26,929

—V. 159, p. 1901.

Southern Canada Power Co., Ltd.—Earnings—

	1944—Month—1943	1944—7 Mos.—1943
Period End. April 30—		
Gross earnings	\$284,331	\$272,726
Oper. & maintenance	\$83,542	\$80,105
Taxes	78,479	72,558
Int., deprec. & divs.	118,634	117,311
Surplus	\$3,676	\$2,752

*Deficit.—V. 159, p. 2015.

Southern Indiana Gas and Electric Co.—Earnings—

	1944—Month—1943	1944—12 Mos.—1943
Period End. April 30—		
Gross revenue	\$632,930	\$589,875
Operating expenses	249,708	220,525
Prov. for deprec. and amortization	64,494	63,741
General taxes		
Federal income taxes	223,389	217,320
Fed. excess prof. taxes		
Gross income	\$95,339	\$88,289
Int. and other deducts.	21,189	16,967
Net income	\$74,150	\$71,322
Divs. on pfd. stock	34,358	34,358
Balance	\$39,792	\$36,964

—V. 159, p. 1901.

Southern Pacific Co.—Calls 4% Bonds—

All of the outstanding 4% gold bonds—Central Pacific Stock Collateral, due Aug. 1, 1945, have been called for redemption as of Dec. 1, 1944, at 100 and interest. Payment will be made at the office of the Southern Pacific Co., 165 Broadway, New York, N. Y. See also V. 159, p. 2124.

Southern Ry.—To Acquire Four Subsidiaries—

The stockholders at their annual meeting held on May 16 authorized the company, at the discretion of its directors, to simplify its corporate set-up by acquiring all franchises, rights and properties of the following four subsidiaries: The Southern Ry. Co. in Kentucky, the Southern Ry. Co. in Indiana, the Cumberland Co. and the Virginia & Southwestern Ry. Co. Action on the authorization would be subject to approval by the Interstate Commerce Commission.

The stockholders ratified also the refunding of the Atlanta & Charlotte Air Line Co.'s bonds to effect an estimated saving of \$460,500 a year in Southern's fixed charges. The Atlanta & Charlotte Air Line owns the double-track main line from Charlotte, N. C., to Atlanta, Ga., which since 1881 has been operated by the Southern Railway Co. or its predecessor.

Period—	Week End. May 14—	Jan. 1 to May 14—
	1944	1943
Gross earnings	6,981,213	6,719,170

—V. 159, p. 2124.

Sprague Warner-Kenny Corp.—Registration Effective

The registration filed with the Securities and Exchange Commission March 16 last, covering 15,000 shares of 6% cumulative preferred stock (\$100 par) has become effective.

The company will offer exchange privileges to present holders of 7% preferred stock of its subsidiary, Western Grocer Co., for a period of seven days. The public offering price will be 100 and accrued dividends.

The underwriting group, headed by A. C. Allyn & Co., Inc., includes E. H. Rolins & Sons, Paul H. Davis & Co., First Trust Co. of Lincoln, Neb., First Cleveland Corp., and Wheelock Cummins, Des Moines, Iowa.—V. 159, p. 1290.

Square D Co.—Gets V Loan—

The company has arranged a V loan of up to \$10,000,000 with a group of Detroit banks, interest on funds in use to be 2 1/4%, while the commitments fee on any unused balance is to be 3/4%.

The company agrees to maintain net current assets at \$3,200,000 or more, the amount to be increased at the end of each year by 20% of net. While the loan is outstanding cash dividends on common are not to exceed 75% of net earnings after preferred charges.—V. 159, p. 2124.

(A. E.) Staley Mfg. Co.—50-Cent Common Dividend—

The directors on May 16 declared a dividend of 50 cents per share on the common stock, par \$10, payable June 10 to holders of record May 31. Like amounts were disbursed on June 21 and

Synthesis Corp., as well as about 675 patents and about 100 applications for patents, some of them covering processes for refining crude oil and making synthetic gasoline and synthetic rubber. It was held that the securities were formerly the property of I. G. Farbenindustrie. The securities will be held by the Allen Property Custodian for the benefit of the United States, Mr. Markham said, and the patents "will be available for licensing to American industry in accordance with our policy in such matters."

Special agreements are already in force for the use of the synthetic rubber and petroleum refining patents, under an understanding between the custodian and Standard Oil Co. that the disputed ownership "should not affect in any way the widest possible use of the processes in the war production program."

The three American corporations were organized to operate in this country "certain patent pooling arrangements" between Standard Oil and the German trust. The pooling arrangements were declared illegal in a consent decree entered March 25, 1942, in the Government's anti-trust suit against Standard Oil.

Mr. Markham said: "After giving full consideration to the claims of Standard Oil Co. that it was the owner of the patents and shares of stock, the custodian has concluded that his vesting of the interest of I. G. Farben in the patents and shares took full and completed title because I. G. Farben owned them at the time of the vesting."

A Standard Oil spokesman said the company would surrender the required stock and patents, but "intends immediately to institute proper Federal court action for their recovery."

"Standard Oil Co. (N. J.) has always maintained and still maintains that I. G. Farbenindustrie has no interest in these properties and has had none since 1939," the company said. (New York "Herald Tribune.")—V. 159, p. 2015.

Sunray Oil Corp.—Registers With SEC—

Corporation on May 18 filed a registration statement with the Securities and Exchange Commission covering an issue of \$13,000,000 sinking fund debentures, and naming Eastman, Dillon & Co., as the principal underwriter. Formal public offering of the debentures is expected to be made about June 8.

The purpose of the new financing is to provide the funds required for the consummation of the proposed merger of Darby Petroleum Corp. of Tulsa, Okla., into Sunray, upon which stockholders of both corporations are to vote at special meetings to be held on June 7, 1944, and to retire mortgage indebtedness.

Under the terms of the proposed merger holders of the 351,390 shares of common stock of Darby Petroleum will exchange their stock share for share into new 4½% \$40 par convertible preferred stock of Sunray, which has agreed to purchase or redeem at \$40 per share, within 90 days after the merger has become effective, one half of the new convertible preferred stock.

Proceeds from the sale of the debentures will be applied in part to the purchase or redemption of half of the new convertible preferred stock, in part to reimburse the corporation's treasury for the redemption price of 25,807 shares of 5½% cumulative convertible preferred stock called for redemption on June 6, 1944, at \$52.50 per share, and in part to the payment of about \$4,800,000 principal amount of first mortgage notes and first mortgage sinking fund debentures of Sunray Oil Corp., a wholly owned subsidiary. Sunray Oil Corp., which absorbed Superior Oil Corp. of Del. on Oct. 15, 1943, has together with its subsidiary interests in 329 producing leases in California, Kansas, Louisiana, New Mexico, Oklahoma and Texas containing 32,214 gross acres with 1,029 oil wells and 60 gas wells, together with certain royalty interests.

Darby Petroleum Corp., as of March 31, 1944, owned interests in 136 producing leases in Kansas, Oklahoma, Texas and New Mexico containing 35,855 gross acres with 697 oil wells and 39 gas wells; 153 producing royalties in Kansas, Oklahoma, Texas and Arkansas with 812 oil wells and 16 gas wells; and also overriding royalty interests in 50 oil wells and 10 gas wells in Kansas, Oklahoma, Texas, New Mexico, Arkansas and Louisiana.

Crude oil production of Sunray and Darby Petroleum amounted to 1,666,053 barrels in the first three months of 1944 and 6,661,870 barrels in 1943, including the production of Superior for the full year.—V. 159, p. 2015.

Sunshine Mining Co.—Earnings—

Quarter Ended March 31—	1944	1943	1942
Estimated net mine income	\$222,731	\$162,022	\$286,160

—V. 158, p. 2476.

Superheater Co.—Earnings—

(Including Its Canadian Affiliate)

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Operating profit	\$2,323,444	\$1,241,848	\$800,080	\$462,011
Other income	115,758	114,923	147,431	144,715
Profit sale of securities	18,711	—	9,134	1,960
Total income	\$2,457,914	\$1,356,770	\$926,645	\$608,686
Depreciation	58,582	36,336	29,629	30,066
Federal, Dominion and foreign income taxes	1,431,196	803,549	*472,104	*207,158
Minority interest	39,900	57,065	35,996	7,007
Net profit	\$928,235	\$459,820	\$388,916	\$364,454
Earn. per com. share	\$1.08	\$0.53	\$0.43	\$0.40

*Includes provision for excess profits tax.—V. 159, p. 1699.

Swift & Co.—Quarterly Dividend of 40 Cents—

The directors on May 18 declared a quarterly dividend of 40 cents per share on the capital stock, par \$25, payable July 1 to holders of record June 1. A similar distribution was made on April 1, last, as against 30 cents per share in preceding quarters. In addition, the company on March 1, last, paid a special dividend of 40 cents per share.—V. 159, p. 486.

Sylvania Electric Products, Inc.—Stock Offered—Constituting one of the largest pieces of equity financing to reach the market in recent weeks, public offering was made May 23 by an underwriting group headed by Paine, Webber, Jackson & Curtis of 100,000 shares of common stock (no par) at \$28.50 per share.

This offering is part of a total of 150,526 authorized shares being issued at this time by the company of which 50,526 shares are to be issued to stockholders of Colonial Radio Corp. in part payment for that company's common shares, substantially all of which are to be acquired by Sylvania Electric Products, Inc. in accordance with a recent purchase agreement.

Transfer Agents—State Street Trust Co., Boston and Central Hanover Bank and Trust Co., New York.

Registrars—Old Colony Trust Co., Boston and Guaranty Trust Co. of New York.

Listing—Outstanding common stock is listed on the New York Stock Exchange. The additional shares have been authorized for listing on official notice of issuance.

Purpose—The presently contemplated purposes, so far as now determinable, for which as deemed advisable such net proceeds are to be used, are for additional working capital to finance accounts receivable, materials, supplies, goods in process, finished inventories and working cash balances, in connection with the company's post-war production and sale of lighting, radio and electronic products; for additional plant, machinery and equipment; and for additional working capital for the company's prospective subsidiary Colonial Radio Corp. in connection with Colonial's post-war production and sale of radio receiving sets.

The shares of common stock to be issued to stockholders of Colonial Radio Corp. in part payment for stock of Colonial will be issued pursuant to an agreement between the company and stockholders of Colonial under which the company is acquiring all of the outstanding 64,000 shares of class A common stock, all of the outstanding 256,000 shares of class B common stock and at least 42,339 shares (9% of the outstanding 42,715 shares) of class C common stock of Colonial, at the price of \$8.96 per share of each of said three classes. Thus, if none of the remaining 376 class C shares are acquired, the total purchase price will be \$3,246,557. The purchase price was arrived at on an over-all basis of \$3,250,000 for all the common stock of Colonial, as a result of negotiations between the company and Colonial's principal stockholders. The price was ap-

proved by the company's board of directors as not in excess of the value to the company of acquiring a radio set manufacturing subsidiary, taking into consideration also Colonial's assets, position in the industry, and earning power. The price will be paid partly by the issuance of 50,526 shares of common stock of the company, taken at the agreed price and the balance in cash from funds of the company now on hand.

The principal stockholders of Colonial are Sears, Roebuck & Co., Symington-Gould Corp., and Mary J. Cutting of N. Y. City holding respectively, including certain trust holdings, approximately 43%, 18% and 26% of the aggregate outstanding common stock of Colonial. All of their holdings of this stock are being acquired by the company.

Capitalization Upon Completion of the Present Financing

Title of Class	Authorized	Outstanding
3¼% sink. fund deb., due June 1, 1957	\$4,000,000	\$3,928,000
*10 months' notes, issued under V-loan agreement	\$10,000,000	\$9,994,072
Common stock (no par)	1,200,000 shs.	1,005,000 shs.

*Company's so-called V-Loan, to finance working capital requirements of the company's war production, consists of notes maturing 10 months after date, bearing interest at 2½% per annum until stated maturity, and issued under a credit agreement dated Jan. 14, 1943 with Guaranty Trust Co., New York and First National Bank, Boston, which provides for a revolving credit of up to \$10,000,000. Company pays a standby charge of ½ of 1% per annum on the unused portion of the credit, and under certain circumstances a charge of ¼ of 1% of the amount of credit canceled or reduced.

Business and Property—Company is a corporation, organized in Massachusetts Sept. 19, 1917 as Hygrade Lamp Co. Name changed to Hygrade Sylvania Corp. June 29, 1931 and to Sylvania Electric Products, Inc. Aug. 12, 1942.

Prior to the development of its present wartime production the company manufactured and sold to the public electric incandescent lamps, radio tubes, fluorescent lamps and fixtures, and other electronic products.

Company is now heavily engaged in war production. During 1943 about 85% of its products went directly or indirectly into the war effort. Products now include lighting equipment for war plants, naval vessels, planes and other purposes, radio receiving and transmitting tubes and other communications and electronic equipment for the armed services, and other wartime products. While the company is making certain products widely different from those of its regular manufacture, it has been possible in most instances to do this with separate facilities and with little investment of new permanent capital by the company, and its peacetime facilities were converted to war work without requiring major changes in the character of its operations. Company is now, at the request of the armed services, further expanding its war production despite a general leveling off of the nation's production for war. In the case of some of its war products the company will bear the entire responsibility for their production.

After the war the company intends to resume its civilian business. Company expects to remain primarily in the lighting and radio fields. Forecasts indicate a continued expansion of fluorescent lighting, including the lighting of homes, and the early development after the war of television and frequency modulation and other electronic applications.

While the company will probably add to its line of products as opportunities develop, it has no present expectation of trying to extend its business over the entire electronics field.

Underwriting—The name of each underwriter and the number of shares which each has agreed to purchase from the company are as follows:

Paine, Webber, Jackson & Curtis	29,000	Whiting, Weeks & Stubbs Inc.	2,400
White, Weld & Co.	12,200	Brush, Slocumb & Co.	1,700
Lee Higginson Corp.	12,200	Yarnall & Co.	1,700
Estabrook & Co.	8,000	Minsch, Monell & Co.	1,700
Merrill Lynch, Pierce, Fenner & Beane	8,000	Mackubin, Legg & Co.	1,300
Goldman, Sachs & Co.	6,000	Stein Bros. & Boyce	1,300
Lehman Brothers	6,000	Herbert W. Schaefer & Co.	1,000
Putnam & Co.	3,100	Van Alstyne, Noel & Co.	1,000
Graham, Parsons & Co.	2,400	Wyeth & Co.	1,000

Statement of Income

Years Ended Dec. 31—	1943	1942	1941
Net sales	\$60,473,821	\$32,338,870	\$20,561,246
Cost of goods sold	49,246,855	25,533,513	15,823,574
Sell., gen. & admin. expenses	3,876,120	3,146,906	2,443,693
Profit from operations	\$7,350,845	\$3,658,450	\$2,293,978
Other income	215,403	251,571	114,531
Total income	\$7,566,249	\$3,910,022	\$2,408,510
Income deductions	468,613	292,962	6,324
Income taxes	683,200	600,000	570,000
*Excess profits taxes	4,846,500	1,959,300	765,000
Net profit for year	\$1,567,935	\$1,057,759	\$1,067,185
Preferred dividends	35,879	150,646	190,514
Common dividends	984,528	642,960	549,210

*After deducting post-war refund, \$538,500 in 1943 and \$217,700 in 1942.

Balance Sheet As at Dec. 31, 1943

Assets—Cash (incl. time deposit of \$25,000), \$8,218,514; United States Treasury obligations at redemption value and accrued interest, \$3,970,540; accounts and notes receivable (less reserve for doubtful accounts and notes of \$198,337), \$6,803,997; reimbursable expenditures under United States Government contracts—subject to government audit, \$2,698,263; inventories, \$8,637,167; cash surrender value of life insurance policies, \$470,598; cash and United States War Savings bonds—employees' purchase account, contra, \$214,838; portion of cash in banks required for sinking fund payment for acquisition of 3¼% sinking fund debentures—due July 1, 1944, 162,144; post-war refund of excess profits taxes, \$756,200; investment in wholly owned subsidiary company, \$2,000; fixed assets (less reserves for depreciation and amortization of \$4,100,767), \$3,342,365; license for use of patent (unamortized balance), \$11,250; goodwill, \$1; deferred charges, \$457,091; total, \$35,744,968.

Liabilities—Notes payable under "V" loan bank credit agreement, \$7,799,196; accounts payable, trade, \$1,609,873; accrued liabilities, \$1,419,395; reserve for returns and allowances, \$618,038; provision for renegotiation of government contracts, \$3,133,000; provision for Federal taxes (net after deducting \$5,507,281 U. S. Treasury tax notes C), \$1,010,874; other Federal and State taxes, \$760,320; employees' funds, United States War Savings bonds—contra, \$214,838; other current liabilities, \$495,801; 3¼% sinking fund debentures, due June 1, 1957, \$3,928,000; reserve for pensions, \$60,080; reserve for post-war adjustments and other contingencies, \$200,000; capital stock (854,474 shares no par), \$6,408,555; paid-in surplus, \$4,300,953; other capital surplus, \$19,015; earned surplus, \$3,767,231; total, \$35,744,968.

Earnings of Colonial Radio Corp. for Calendar Years

	1943	1942	1941
Net sales (less ret. allow. & freight)	\$56,142,512	\$14,016,749	\$9,094,031
Cost of sales	51,552,808	12,766,279	8,374,279
Sell., gen. & admin. expenses	853,735	265,918	249,774
Net operating income	\$3,735,968	\$984,551	\$469,977
Other income	288,980	100,254	101,332
Total income	\$4,024,949	\$1,084,805	\$571,309
Income charges	180,659	55,890	8,593
Income & declared value excess profits taxes	211,358	175,465	106,500
Excess profits tax	3,076,727	563,072	168,500
Post-war refund of exc. profits tax	Cr307,673	Cr56,307	—
Net income	\$863,877	\$346,685	\$287,716
Prov. for post-war adjustment	307,672	—	—
Net income for year	\$556,205	\$346,685	\$287,716
Dividends			
Prior preferred stock	12,234	17,952	23,670
Class A common	16,000	16,000	16,000
Class B common	64,000	64,000	64,000
Class C common	10,679	10,679	10,679

—New Treasurer—Quarterly Sales and Earnings—

M. P. Balcom, of Emporium, Pa., has been elected Treasurer of the company and John S. Leary, of Salem, Mass., has been re-elected clerk.

Earnings for Three Months Ended March 31

	1944	1943	1942
Sales	\$18,829,198	\$12,644,251	\$7,465,486
Net income after taxes	441,184	341,122	284,976
Divs. on 4½% cum. conv. pfd. stk.	—	35,810	37,656
Balance	\$441,184	\$305,312	\$247,320
No. com. shs. outstdg. Mar. 31	854,474	520,518	514,368
Earnings per common share	\$0.52	\$0.59	\$0.46

The company's announcement further said:

"Sales continue to be very largely for war use, either directly or indirectly. Despite a tendency to level off on the part of some industries, Sylvania's volume of war orders continued to increase overall although there have been some cancellations and revisions of some items. The number of employees continues to increase. As of March 31, 1944, they totaled 16,811, an increase of 39% over those on the payroll on March 31 last year."

"Net sales and net earnings of the Colonial Radio Corp. for the first quarter of 1944 were announced as being \$14,811,623 and \$197,172, respectively."—V. 159, p. 2125.

Superior Steel Corp.—New Exec. V.—Pres.—

Carl I. Collins has been elected Executive Vice-President.—V. 159, p. 1700.

Tacony-Palmyra Bridge Co.—20-Cent Class A Div.—

The directors on May 16 declared a dividend of 20 cents per share on the class A stock, no par value, payable June 30 to holders of record June 15. A similar distribution was made on March 31, last. No action was taken on a dividend on the common stock. During 1943, the company paid the following dividends on the class A stock: March 31 and June 26, 20 cents each; and Dec. 30, 35 cents. In 1943, only one dividend was paid on the common stock, i. e.: 50 cents per share on Dec. 30.

The directors also declared the usual quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, payable Aug. 1 to holders of record June 17.—V. 159, p. 1805.

Telautograph Corp.—Earnings—

Quarter Ended March 31—	1944	1943
Profit before taxes	\$84,243	\$64,453
Federal taxes	41,227	25,481
Net profit	\$43,016	\$38,972
Earnings per common share	\$0.19	\$0.17

—V. 159, p. 1700.

Texas Gulf Producing Co.—Earnings—

Quarter Ended March 31—	1944	1943
Profit before Federal taxes	\$107,288	\$111,855
Federal taxes	15,000	15,000
Net profit	\$92,288	\$96,855
Earnings per share	\$0.10	\$0.11

—V. 159, p. 1598.

Texas Gulf Sulphur Co.—Additional Dividend—

The directors on May 18 declared a dividend of 50 cents per share and an additional dividend of 25 cents per share on the capital stock, no par value, both payable June 15 to holders of record June 1. On March 15, last, a distribution of 50 cents per share was made, the same as in each quarter during 1943. In addition, an additional dividend of 25 cents per share was paid on Dec. 15, last year.—V. 159, p. 2015.

Texas and Pacific Ry. Co.—Earnings—

Period End. April 30—	1944—Month—1943	1944—4 Mos.—1943
Operating revenues	\$6,826,290	\$5,629,834
Operating expenses	3,816,341	3,218,288
Ry. tax accruals	2,224,376	1,579,470
Equip. rentals (net Dr.)	183,055	66,864
Jt. fac. rentals (net Dr.)	21,440	4,151
Net ry. oper. income	\$581,078	\$761,061
Other income	59,660	47,712
Total income	\$640,738	\$808,773
Miscellaneous deductions	23,688	10,010
Inc. avail. for fixed charges	\$617,050	\$798,763
Fixed charges	288,541	310,544
Net income	\$328,509	\$488,219

—V. 159, p. 1806.

Textron Incorporated—New Name—Earnings—

The name of Atlantic Rayon Corp. has been officially changed to Textron Incorporated, it was announced on May 19 by Royal Little, President. As of July 1, the company's wholly-owned subsidiary, Textron, Inc., will cease to function, and all transactions with the retail trade will be handled directly by the parent company. The Atlantic Rayon Corp. common stock listed on the New York Curb Exchange was traded, beginning May 19, under the name of Textron Incorporated.

Profit and Loss Account for Calendar Years

	1943	1942	1941
Net sales and commissions	\$23,811,763	\$11,862,362	\$8,202,561
Cost of goods sold	20,923,027	10,574,159	7,762,058
Gross profit	\$2,888,736	\$1,288,203	\$440,503
Selling & administrative expenses	726,860	237,228	176,886
Net profit from operations	\$2,161,876	\$1,050,975	\$263,617
Other income	62,125	20,359	97,744
Total	\$2,224,001	\$1,071,335	\$361,361
Other charges	458,038	380,886	141,435
Net profit	\$1,765,963	\$690,449	\$219,926
Provision for Federal income and excess profits taxes	1,246,000	440,000	59,000
Net profit to earned surplus	\$519,963	\$250,449	\$160,926

*After giving credit to post-war refund of \$129,000. †Preliminary operating figures of the company. In the case of Textron Incorporated (formerly Atlantic Rayon Corp.) the figures are for the entire year 1943. The wholly-owned subsidiary, Textron, Inc., operates on a calendar year ending Aug. 31. The loss in this company since its inception through Dec. 31, 1943, amounted to \$68,186, and was not consolidated with the parent company's figures.—V. 159, p. 1598.

Thermoid Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Profit after deprec.	\$293,481	\$499,569
Interest & amortiz.	27,912	30,344
Res. special year-end comp.	33,000	58,750
Fed. inc. tax., etc.	96,150	168,000
Net profit	\$136,419	\$242,475
Earns. per com. share	\$0.19	\$0.46

*Includes excess profits tax.

lined profits of \$186,418, equal to about 27 cents per share on common.—V. 159, p. 1806.

Thatcher Manufacturing Co.—Earnings—

Quarter Ended March 31—	1944	1943
Net sales	\$3,440,455	\$2,758,209
Profit after charges but before Federal taxes	449,710	192,321
Federal income and excess profits taxes	229,225	90,488
Net profit	\$220,485	\$101,833
Number of common shares	146,836	146,831
Earnings per common share	\$0.80	Nil
*No credit taken for post-war excess profits tax refund of \$8,522 which is carried as a deferred asset.—V. 159, p. 2125.		

Thompson Aircraft Products Co.—Earnings—

Earnings for 3 Months Ended March 31, 1944		
Net sales (incl. sales to Thompson Products, Inc. and subs. amounting to \$1,582,425)	\$15,993,284	30,780
Other income		
Total	\$16,024,064	
Cost of products sold	13,652,970	
General and administrative expenses	143,330	
Charges of Thompson Products, Inc. in accordance with agreements covering royalties and management	280,395	
Interest expense	131,886	
Fed. taxes on income & current conting. (est.), Note B	1,513,700	
Provision for general contingencies	75,000	
Net profit	\$220,783	
Earned surplus at Jan. 1, 1944	511,093	
Earned surplus at March 31, 1944	\$731,876	
*Note—Provision for depreciation and amortization for the period amounted to \$42,610.		

Balance Sheet, March 31, 1944

Assets—Cash, \$7,720,464; accounts receivable (assigned), \$3,523,949; inventories, \$5,227,786; other assets, \$386,047; Fixed assets (not incl. property, plant and equipment owned by Defense Plant Corp. and leased to company, \$473,025; deferred charges, \$286,318; total, \$17,617,589.

Liabilities—Notes payable to banks, \$10,800,000; accounts payable, trade, payrolls and miscellaneous, \$1,972,786; accrued liabilities, \$1,844,651; Federal taxes on income and current contingencies (less United States Treasury notes, tax series purchased and held for tax payments, \$3,604,077), \$668,699; reserve for general contingencies, \$694,133; capital stock (250 shares, no par), \$905,444; earned surplus, \$731,876; total, \$17,617,589.

(John R.) Thompson Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Sales	\$3,773,795	\$3,601,171	\$2,952,456	\$2,772,109
Net profit	163,154	211,623	34,917	37,765
Earns. per com. share	\$0.55	\$0.71	\$0.12	\$0.13
*After depreciation, Federal and State income taxes, etc.—V. 158, p. 2518; V. 159, p. 486.				

Thompson Products, Inc. (& Subs.)—Earnings—

(Excluding Thompson Aircraft Products Co.)				
3 Mos. End. Mar. 31—	1944	1943	1942	1941
Net sales	\$21,505,701	\$18,700,796	\$12,457,007	\$8,801,801
Cost of sales, expenses and depreciation	17,791,151	14,979,755	10,094,652	7,415,810
Prof. aft. exps. & dep.	\$3,714,550	\$3,721,041	\$2,362,355	\$1,385,991
Other income	317,493	227,848	39,181	18,124
Total income	\$4,032,043	\$3,948,889	\$2,401,536	\$1,404,114
Foreign exchange	38,749			
Devel., int., royalties, etc.	71,917	60,962	168,795	111,670
Prov. for contingencies	125,000			150,000
Prov. for doubtful accts.	6,219			
Fed. income and excess profits tax, etc.	3,212,935	3,438,975	1,664,185	641,153
Reserve for loss Thompson Aircraft			437,771	
Net profit	\$577,223	\$448,952	\$130,785	\$501,292
Preferred dividends	56,250	33,319	34,375	35,362
Common dividends	74,934	73,872	147,745	147,729
Surplus	\$446,039	\$341,761	\$51,335	\$318,201
Earns. per com. share	\$1.74	\$1.41	\$0.33	\$1.58
*Deficit.				

Consolidated Balance Sheet, March 31, 1944

Assets—Cash, \$5,033,203; notes and accounts receivable—trade (less reserves of \$137,219), \$7,902,319; inventories, \$7,736,574; investments and other assets, \$2,281,226; property, plant and equipment (net), \$5,110,102; intangible assets, \$81,795; deferred charges, \$453,092; total, \$28,598,311.

Liabilities—Notes payable to banks, \$450,000; accounts payable—trade, payrolls, and miscellaneous (including \$560,784 payable to unconsolidated subsidiary), \$4,179,900; accrued taxes (other than taxes on income) and sundry items, \$1,385,224; taxes on income and current contingencies—estimated, less payments on Dominion taxes (less U. S. Treasury notes of \$7,805,945), \$2,692,015; long-term debt, \$2,250,000; general contingencies—reserves, \$1,335,474; workmen's compensation and other insurance reserves, \$211,814; 5% cumulative preferred stock (par \$100), \$4,500,000; common stock (299,737 no par shares), \$3,126,310; earned surplus, \$8,467,574; total, \$28,598,311.—V. 159, p. 2016.

Tidewater Associated Oil Co.—New Manager—

Drew L. Hines has been named Manager of transportation and supplies of the eastern division to succeed former Vice-President George J. Hanks, resigned.—V. 159, p. 1598.

Timken Roller Bearing Co.—Earnings—

Quarter Ended March 31—	1944	1943
Net profit after charges and taxes	\$1,348,049	\$1,579,513
Earnings per common share	\$0.56	\$0.65
*Subject to final renegotiation and includes \$370,800 post-war credit and is after \$4,677,000 for Federal taxes and \$465,000 for contingencies. 1 On 2,421,380 shares in 1944 and 2,419,380 shares in 1943.—V. 159, p. 50.		

Transwestern Oil Co.—Earnings—

3 Months Ended March 31—	1944	1943
Oil income—barrels:		
Leases	884,023	559,710
Royalties	70,362	61,067
Oil income	\$1,220,102	\$757,499
Gas income	47,638	47,405
Total income	\$1,267,740	\$804,904
Lease operating expense	135,923	112,651
Production and other taxes	57,548	33,927
Prov. for deplet., deprec. and amort. on producing properties	266,613	246,918
Prov. for deprec. on misc. field equipment	3,184	3,876
Profit	\$804,472	\$407,532
Other expenses and charges	234,891	209,892
Operating income	\$569,580	\$197,640
Miscellaneous charges (net)	Cy250	364
Miscellaneous credits	6,818	2,213
Prov. for State and Fed. taxes on income	40,000	30,000
Net income	\$536,648	\$169,490
Earnings per share on 750,000 com. shares	\$0.72	\$0.23
—V. 159, p. 1392.		

Tri-Continental Corp.—Secondary Offering—Arthur Wiesenberger & Co., it was announced May 18, have placed privately 7,300 shares of common stock (par \$1).—V. 159, p. 1700.

Tubize Rayon Corp.—25-Cent Common Dividend—

The directors on May 22 declared a dividend of 25 cents per share on the common stock and the regular quarterly dividend of \$1.75 per share on the 7% cumulated preferred stock, both payable July 1 to holders of record June 20. Like amounts were paid on Jan. 1 and April 1, last.—V. 159, p. 2016.

Twentieth Century-Fox Film Corp.—50-Cent Quarterly Common Dividend—

The directors on May 18 declared a quarterly dividend of 50 cents per share on the outstanding common stock, no par value, and the usual quarterly dividends of \$1.12½ per share on the \$4.50 cumulative prior preferred stock, no par value, and of 37½ cents per share on the \$1.50 convertible preferred stock, no par value, all payable June 30 to holders of record June 15. A payment of 25 cents per share was made on the common stock on March 31, last.

In 1943, the company paid dividends as follows on the common shares: March 31 and June 30, 25 cents each; Sept. 30, 50 cents; and Dec. 15, \$1.—V. 159, p. 2125.

Twin City Rapid Transit Co.—Accumulated Dividend

A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 1 to holders of record June 15. A similar distribution was made on March 30, last. Payments in 1943 were as follows: July 1, \$3.50; and Oct. 20 and Dec. 24, \$1.75 each.—V. 159, p. 2016.

Union Carbide & Carbon Corp.—New Officers for Subsidiaries—

Announcement was made on May 22 by this corporation of the election of the following Presidents of its subsidiary companies:

Dr. Joseph G. Davidson has been elected President of Carbide & Carbon Chemicals Corp., and Carbide & Carbon Chemicals, Ltd. James W. McLaughlin is the new President of Bakelite Corp. Mr. McLaughlin also will direct the plastics division of Carbide & Carbon Chemicals Corp.

Stanley B. Kirk becomes President of Linde Air Products Co., Prest-O-Lite Co., Inc., Dominion Oxygen Co., Ltd., and Prest-O-Lite Co. of Canada, Ltd.

Arthur V. Wilker has been elected President of National Carbon Co., Inc., and Canadian National Carbon Co., Ltd.

Francis P. Gormely has been elected President of Electro Metallurgical Co., Electro Metallurgical Co. of Canada, Ltd., Haynes Steelite Co., Michigan Northern Power Co., and Union Carbide Co. of Canada, Ltd.

John D. Swain has been elected President of Electro Metallurgical Sales Corp.

John R. Van Fleet becomes President of United States Vanadium Corp. Mr. Van Fleet also is President of Union Mines Development Corp.—V. 159, p. 1806.

Union Electric Co. of Missouri (& Subs.)—Earnings—

12 Months Ended March 31—	1944	1943
Operating revenues	\$47,422,557	\$45,306,146
Operating expenses	34,827,174	32,928,642
Net operating revenues	\$12,595,383	\$12,377,504
Non-operating revenues, net	68,189	Dr36,933
Gross income	\$12,663,572	\$12,340,571
Net interest charges	3,880,267	3,925,930
Preferred dividends of subsidiary	494,068	494,068
Net loss from operations of subsidiary land and development company	24,083	37,702
Other deductions	127,893	87,797
Net income	\$8,137,261	\$7,795,072

Income Statement (Company Only), 12 Months Ended March 31

	1944	1943
Total operating revenues	\$31,906,607	\$30,533,029
Total operating expenses	25,625,749	24,076,547
Net operating revenues	\$6,280,857	\$6,456,483
Non-operating revenues	4,406,376	3,926,456
Gross income	\$10,687,233	\$10,382,939
Net interest charges	3,312,013	3,290,762
Other deductions	132,631	113,661
Net income	\$7,242,590	\$6,978,516
—V. 159, p. 2016.		

United Air Lines, Inc.—Mail Loads Up 42%—

C. P. Graddick, United's air cargo director, on May 23 announced that in April the company flew 1,231,235 mail ton-miles as compared with 869,794 for the same month last year, a gain of 42%. Express ton-miles declined slightly, with last month's total at 304,407 as against 340,634 in April, 1943.

Resumes Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable July 1 to holders of record June 19. The previous payment, also 50 cents per share, was made on March 1, 1943.—V. 159, p. 2125.

United Carbon Co.—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Oper. profit aft. deduct. mfg., sell. gen. & admin. expenses	\$1,454,204	\$1,394,315	\$1,348,624	\$983,265
Deprec. & depletion	515,607	487,577	476,125	437,376
Minority interest	9,367	6,599	5,388	5,861
Fed. inc. & exc. profits taxes (est.)	394,500	393,000	345,000	
Net profit	\$534,730	\$507,139	\$522,111	\$540,028
Dividends	298,414	298,414	298,414	298,414
Shs. com. st. outstdg. (no par)	397,885	397,885	397,885	397,885
Earnings per share	\$1.34	\$1.27	\$1.41	\$1.36
*After deducting Federal and State taxes.				

Consolidated Balance Sheet, March 31, 1944

Assets—Cash, \$1,553,237; U. S. Treasury bonds and tax notes, \$1,270,000; accounts receivable, \$1,432,936; inventories, \$1,799,515; investments, \$1,268,075; other assets, \$899,602; land, buildings, equipment, wells, pipe lines, franchises, leaseholds, etc.—at cost, \$34,673,510; trade marks, contracts, etc., \$1; prepaid taxes, rentals, insurance and expenses, \$162,632; total, \$43,059,507.

Liabilities—Accounts payable, including provision for accruals, Federal and State taxes, \$1,474,245; dividends payable, \$298,414; reserved for depreciation and depletion, \$22,366,015; reserve for contingencies and taxes, \$1,090,642; reserve for income taxes and expenses (1944 operations), \$594,500; minority interest, \$50,232; common stock (397,885 shares no par), \$11,952,538; earned surplus, \$5,232,922; total, \$43,059,507.—V. 159, p. 881.

United Chemical Inc. (& Subs.)—Earnings—

Quarter Ended March 31—	1944	1943
Net profit	\$63,098	\$63,862
*After charges and Federal income and excess profits taxes.—V. 159, p. 2016.		

United Cigar-Whelan Stores Corp.—Recapitalization Plan Approved Which Will Wipe Out Dividend Arrearages—

Walter G. Baumhoger, President, after the special meeting of the stockholders, held on May 23, announced that the assent of the required two-thirds of the preferred stockholders, and the majority of

the common stockholders, was obtained to the corporation's plan of recapitalization.

This plan provides for the issuance of a new prior preferred stock having a par value of \$20 a share and entitled, on liquidation or call, to \$25 a share and accrued dividends, and carrying quarterly cumulative dividends at the rate of \$1.25 per share per annum—which is to be offered to the present preferred stockholders in exchange for their present preferred shares on the following basis: Five shares of the new prior preferred stock, plus \$2 in cash for each one share of the present preferred stock. The stated value of the present preferred stock is \$75 per share, and it is entitled, on liquidation or redemption, to \$100 per share, plus accrued dividends. As of May 1, 1944, the accumulated arrearage of dividends on the corporation's present preferred stock amounts to \$25 per share.

The five shares of the new prior preferred stock will carry an aggregate annual dividend rate of \$6.25 as against \$5 on the one share of the present preferred stock to be surrendered in exchange.

Earnings of the corporation for the calendar year 1943, after Federal income taxes and all other charges, amounted to approximately 3½ times the annual dividend requirements on the entire proposed authorized issue of the new prior preferred stock.

The corporation has obtained from the Treasury Department its ruling that for Federal income tax purposes no gain or loss to the preferred stockholders will be recognized upon the contemplated exchange of their stock except to the extent of the cash to be paid on the exchange.

The listing of the new prior preferred stock has been approved by the New York Curb Exchange.

The holders of the presently outstanding preferred stock of the corporation will be given the right, until July 7, 1944, to exchange their shares for the new prior preferred and cash payment.

The New York Curb Exchange has ruled that either stamped or unstamped certificates for the \$5 preferred stock, no par value, will be accepted in settlement of transactions.—V. 159, p. 1806.

United Electric Coal Cos.—Earnings—

3 Months Ended April 30—	1944	1943
Profit from operations (bef. deple. & deprec.)	\$511,206	\$493,709
Depletion and depreciation	208,571	187,216
Interest	3,272	9,567
Misc. inc. and misc. deductions (net)	Cy8,132	Cy3,401
Federal income and excess profits taxes	150,800	\$93,200
Net profit	\$156,695	\$207,126

*Does not include any provision for excess profits taxes since the company has no such liability during the fiscal year ended July 31, 1943.—V. 159, p. 2016.

United States & Foreign Securities Corp.—Secondary Offering—Arthur Wiesenberger & Co., it was announced May 18, have placed privately 4,000 shares of common stock (no par).—V. 159, p. 2126.

United States Playing Card Co. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1944	1943	1942
Net profit	\$289,202	\$353,246	\$291,358
Earns. per sh. on 385,603 shs. com.	\$0.75	\$0.92	\$0.75

*After depreciation, Federal and Canadian income and excess profits taxes, etc. †Includes a post-war refund of \$87,811 in first quarter of 1944 and \$73,245 in first quarter of 1943.—V. 159, p. 587.

U. S. Realty & Improvement Co.—Committee Formed

Formation of a protective committee for holders of common stock was announced May 20 by Stewart Forshey, President of Byrne, Bowman & Forshey, real estate, who is Chairman of the committee. Mr. Forshey said that more than 250 stockholders, owning approximately 38,000 shares of common stock, are represented by his group.—V. 159, p. 1393.

United States Steel Corp.—New Official—

C. W. Trust has been appointed an Assistant Vice-President of the United States Steel Corp. of Delaware in charge of traffic, and will continue his present duties as General Traffic Manager of the Carnegie-Illinois Steel Corp., the National Tube Co., the American Bridge Co., the H. C. Frick Coke Co. and the United States Coal & Coke Co.—V. 159, p. 2017.

Universal Cooler Corp.—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943	1944—6 Mos.—1943
Shipments	\$2,678,489	\$1,743,739
Net profit	41,418	62,994
Earns. per sh. on cl. B	\$0.05	\$0.12
*After charges including provision for Federal income and excess profits taxes.—V. 159, p. 2126.		

Universal-Cyclops Steel Corp.—Earnings—

3 Months Ended March 31—	1944	1943
Profit before taxes & reserves	\$1,240,129	\$2,039,316
State & Federal income & excess profits taxes (net)	\$986,632	1,497,000
Res. for invent. & contingencies		150,000
Net profit	\$253,497	\$392,316
Earnings per common share	\$0.51	\$0.78
*Includes reserve for renegotiation.—V. 159, p. 115.		

Universal Laboratories, Inc.—Earnings—

Quarter Ended March 31—	1944	1943
Net profit	\$46,609	\$55,744
Earnings per common share	\$0.15	\$0.20

Certain Characteristics of \$5 Dividend Preferred Stock

Transfer Agents—Chase National Bank, New York; Stone & Webster Service Corp., Boston, and State-Planters Bank & Trust Co., Richmond, Va.

Registrars—Manufacturers Trust Co., New York; National Shawmut Bank, Boston, and Central National Bank of Richmond.

Listing—Application has been made to list and register the new preferred on the New York Stock Exchange.

Dividends and Liquidation Rights—The \$5 dividend preferred stock will be preferred as to dividends and assets over the junior stock, and will be entitled to cumulative dividends from the merger date at the rate of \$5 per annum, payable quarterly March 20, June 20, Sept. 20 and Dec. 20, to be paid if and when declared by directors. In event of any liquidation, dissolution or winding up of company, holders of the \$5 dividend preferred stock will be entitled to receive, for each share thereof, \$100, plus, in case such liquidation, dissolution or winding up shall be voluntary, a fixed liquidation premium of \$17.50 per share prior to March 20, 1947, \$15.50 per share on March 20, 1947, and thereafter prior to March 20, 1950; \$13.50 per share on March 20, 1950, and thereafter prior to March 20, 1953, and \$12.50 per share on and after March 20, 1953, together in all cases with a sum equal to all dividends accrued or in arrears thereon, before any distribution of the assets shall be made to holders of junior stock, but shall be entitled to no further participation.

Redemption—Redeemable at option of company on 30 days' published notice, in whole (or in part, subject to the limitations and provisions in merger agreement) at the fixed redemption price thereof, together with a sum equal to all dividends accrued or in arrears thereon. Such fixed redemption price shall be \$117.50 per share prior to March 20, 1947; \$115.50 per share on March 20, 1947, and thereafter prior to March 20, 1950; \$113.50 per share on March 20, 1950, and thereafter prior to March 20, 1953, and \$112.50 per share on and after March 20, 1953.

Limitation on Dividends and Other Payments to Junior Stock—With the exception of dividends payable in junior stock and purchases and retirements of junior stock from the proceeds of junior stock financing, no dividend or other payment to holders of junior stock, and no purchase or retirement of junior stock, shall be made if the aggregate amount so paid or applied after Sept. 30, 1943 (exclusive of dividends paid prior to Jan. 1, 1944), plus \$55,000 a month in respect of such of the first 37 full calendar months after Sept. 30, 1943, and \$75,000 a month in respect of such of the first 120 full calendar months after the merger date, as shall have elapsed, would exceed the net income of the company available for dividends on junior stock, computed as provided in the merger agreement, accumulated after Sept. 30, 1943.

Certain Characteristics of Series D 3% Bonds

Dated April 1, 1944; due April 1, 1974. Principal and interest (April and October) payable at principal trust office of trustee (Chase National Bank), in New York, or, at option of bearer of coupons, interest will be paid at office or agency of the company in Boston, Mass., or Richmond, Va. Coupon bonds in denominations of \$1,000, registerable as to principal only. Fully registered bonds in denominations of \$1,000 and multiples thereof. No tax free or tax refund provisions.

Listing—Application will be made in due course to list and register the new bonds on the New York Stock Exchange.

Security—New bonds (series D) will be issued under an indenture of mortgage dated Nov. 1, 1935, as supplemented and modified. New bonds, together with any additional bonds of series B, series C, series D and of any subsequent series hereafter duly issued thereunder, will, in the opinion of counsel for the company, be secured by a direct first lien on all physical properties and franchises owned by the merged company on the merger date (except securities, certain current assets, automobiles and trucks not used as part of the company's transportation system, timber, oil, coal and other minerals, marine equipment and any property acquired by the company after July 31, 1938, which is not public utility property as defined in the mortgage), subject to (1) permitted liens and (2) the prior lien of the trustee for its compensation, expenses and liability. The after-acquired property clause by its terms covers the company's interest in all after-acquired public utility property. After-acquired property may be subject to liens existing thereon at the time of acquisition and, in certain cases, the indebtedness secured by such liens may be extended or renewed or refunded thereunder. Public utility property, as defined in the mortgage, comprises electric, gas (except certain natural gas production and transmission property), water, heat, light, power, steam, and/or street and interurban railway and motor transportation property.

Additional Issue and Substitution Provisions—Mortgage permits the issuance of additional bonds of series B, series C, series D and/or subsequent series (all ranking pari passu with the new bonds) to an unlimited principal amount, for refunding, or upon deposit of cash therefor, or to the extent of 60% of net amount of additional property as defined in the mortgage. Such net amount of additional property will equal (1) \$10,000,000 of the unused net additions heretofore certified or to be certified in connection with the issuance of the new bonds (including the properties of VPS) plus (2) net additions after the issuance of the new bonds. In determining net additions after the issuance of the new bonds, retirements of public utility property (other than street and interurban railway property) owned by the company on July 31, 1938, are, by the terms of the fourth supplemental indenture creating series D, to be at original cost (i.e., cost when first devoted to public service) rather than at July 31, 1938, book value (as previously required by the mortgage) if such book value of such property is in excess of original cost, until the aggregate of such excess book value of such property retired equals the amount of the unused net additions heretofore certified or to be certified in connection with the issuance of the new bonds less the amount thereof to be made the basis for the issuance of the new bonds or to be made the basis of a credit to the maintenance and improvement fund at the time of such issuance and less the \$10,000,000 thereof to remain available (such unused amount being estimated to approximate \$14,000,000); thereafter retirements of such property shall be at July 31, 1938, book value, even though in excess of original cost. Company will, accordingly, be entitled, on the merger date and after the issuance of the new bonds, to procure the authentication of \$6,000,000 additional amount of bonds on the basis of net amount of additional property. Company now owns non-public utility property with a book value of approximately \$1,000,000, subject to the lien of the mortgage, the disposition of which will not constitute a retirement. Additional property may be subject to prior liens, within prescribed limits. In case of the issuance of additional bonds against additional property, and in certain other cases, the company will be required to show net earnings (after depreciation, but before income taxes, and otherwise as defined in the mortgage), for 12 calendar months out of the preceding 15, at least equal to twice annual interest charges upon all outstanding bonds, indebtedness secured by liens prior to the mortgage and the bonds applied for.

The mortgage also permits the release of property from the lien thereof upon compliance by the company with the provisions of the mortgage, and permits the substitution of certain types of property without formal release.

Maintenance and Improvement Fund—Company will covenant so long as any bonds of series C and/or series D shall remain outstanding to deposit with the trustee annually on or before April 1 of each year (beginning April 1, 1945) an amount in cash or bonds of any series (taken at their principal amount), equal to 15% of the total operating revenues of the company from the mortgaged property (exclusive of street and interurban railway property) from Dec. 31, 1943, to the close of the preceding calendar year, less the amount of cash and/or bonds then held in the fund, and also less the aggregate of all expenditures during such period for maintenance and repairs and renewals and replacements (as defined in the mortgage) to the mortgaged property (other than street railway and interurban railway property), and also less the amount of additional credits for additional property, retirement of debt, and funds in escrow (as defined in the mortgage), permitted by the mortgage. Any amount of cash or bonds so deposited may be withdrawn and any net amount of additional property or any retired debt may be reinstated as unused as provided in the mortgage. The mortgage provides for an examination and report, at least once in every five years but not more often than every two years, as to the maintenance of the public utility property (other than street and interurban railway property) of the company and retirements thereof, by an engineer or other qualified person approved by the trustee, and the company covenants in said mortgage to make good any reported deficiency in maintenance.

Sinking Fund—A sinking fund will be provided, to be applied to the purchase, or if the company so directs, the redemption of bonds of

series D and/or bonds of series B or series C, or, to the extent not so applied within 90 days after each payment is made, to be subject to withdrawal by the company on the basis of additional property or the retirement of bonds and/or refundable debt. For such sinking fund the company will agree to pay to the trustee semi-annually on April 1 and Oct. 1 of each year beginning Oct. 1, 1954, an amount in cash equivalent to 1% of the total principal amount of then issued bonds of series D (as defined in the mortgage). Each payment shall be applicable, for 90 days after the deposit, to the redemption, if the company so directs, and in the absence of such direction, to the purchase (first on security exchanges or in the open market or at private sale or upon tenders for 60 days, and thereafter upon tenders under certain conditions) of issued bonds of series B, series C and/or series D (which series B and series C bonds mature Sept. 1, 1968, and March 1, 1971, respectively), such purchase to be at the lowest prices determined on the basis of yield to maturity, not exceeding, however, the respective redemption prices of said several series and accrued interest. After tenders of bonds for the sinking fund have been invited, the company may tender reacquired issued bonds of series B, series C and/or series D on the same basis as any other bondholder. Cash not so applied within 90 days may be withdrawn by the company against additional property (not thereafter bondable), to the extent of 60% of the net amount of such additional property, or against the retirement of bonds and/or refundable debt (as defined in the mortgage), to the extent of 100% thereof.

Redemption—The new bonds will be subject to redemption at the option of the company, as a whole or in part at any time or from time to time, at percentages ranging from 106 1/4% in 1944 and 1945, decreasing thereafter to 100 and interest in 1972 and 1973.

The Merger Plan

Virginia Electric & Power Co. (Vepco) owns electric utility and other properties in eastern Virginia and northeastern North Carolina. All of its preferred stock is publicly held; over 99% of its common stock is owned by Engineers Public Service Co., and will be so owned after the merger. All of the securities of Engineers are publicly held.

Virginia Public Service Co. (VPS) owns electric utility and other properties adjacent to those of Vepco, both on the west and, to a less extent, on the east. All the preferred stock of VPS is publicly held; all of its common stock is held by General Gas & Electric Corp. (Gengas), a subsidiary holding company in the Associated Gas & Electric Co. system. Engineers and Gengas are not affiliates.

In view of the geographical relation between the properties of Vepco and those of VPS, and to the end that the greater efficiency and economy of unified ownership and operation may be attained, it is proposed to merge VPS into Vepco. (Stockholders of both companies approved the merger May 18, and the State Commissioners having jurisdiction as well as the SEC have also sanctioned the merger.)

Immediately prior to the merger, Engineers will acquire from Gengas all of the outstanding shares of common stock of VPS and a claim by Gengas to \$1,165,166 of escrowed funds, for the aggregate price of \$2,500,000, of which \$1,500,000 is to be paid in installments over a period of not exceeding five years after the merger date, contingent upon specified earnings of the merged company from Sept. 30, 1943, to the expiration of such period. In connection with the merger, Engineers will contribute said claim to the capital of VPS and \$2,500,000 in cash to the capital of Vepco.

Treatment of Securities

Existing Preferred Stock—If and when the merger shall be consummated, each share of Vepco old preferred will be converted into one share of new preferred, and will receive cash for accrued and unpaid dividends to the merger date; and each share of VPS preferred, including all rights to accrued and unpaid dividends thereon to the merger date, will be converted into one share of new preferred, and, in addition, each share of VPS 7% preferred will receive \$24.50 in cash and each share of VPS 6% preferred will receive \$19 in cash, and the shares of both series of VPS preferred will also receive cash in an amount equal to accrued and unpaid dividends thereon from March 31, 1944, to the merger date.

Any holder of Vepco old preferred or VPS preferred who voted for the merger was entitled, subject to the consummation of the merger, to sell all or any part of the new preferred into which his shares would then be converted, to the persons named under "stock purchasers." Any such holder wishing to sell was required to deposit the certificates for this existing stock not later than the day before the date when the stockholders of his company acted on the merger agreement, in the manner specified in the deposit and sale agreement which was sent to all stockholders. The sale price provided for was, per share, the greater of (i) \$112.50, or (ii) the price at which such shares would be initially reoffered by the stock purchasers less \$1.50, after deducting transfer taxes in either case.

The 15,008 shares of new preferred stock being offered by the stock purchasers are the shares to be sold to them as holders of Vepco old preferred or VPS preferred who deposited under the deposit and sale agreement.

Any holder of Vepco old preferred or VPS preferred not voting for the merger (or otherwise assenting thereto) who, within three months after the date when the stockholders of his company acted on the merger, dissents therefrom in the manner provided by Virginia law will be entitled to receive the fair cash value of his existing stock as of the day before such action by the stockholders of his company, as the same shall have been appraised under Virginia law. The holders of 31,350 shares (16.1%) of Vepco old preferred and 12,466 shares (13.2%) of VPS preferred did not vote for the merger.

All holders of Vepco old preferred and VPS preferred voting for the merger (or otherwise assenting thereto), and all such stockholders, though not assenting to the merger, who do not dissent therefrom, will receive the new preferred. Any shares of the new preferred which shall not be actually issued to stockholders because of their assent will be retired and an equal number of shares of new preferred may thereafter be sold, to the extent that Vepco may elect, so that the initial issue of the new preferred may aggregate a maximum of 289,491 shares.

Existing Common Stock—The shares of common stock of Vepco now outstanding will remain unchanged. The outstanding shares of common stock of VPS will be converted into common stock of Vepco.

Debt Securities—In the consummation of the merger provision will be made for the redemption of all the presently outstanding \$26,000,000 VPS bonds and all the outstanding \$10,500,000 VPS debentures. Funds for this purpose will, in part, be obtained by the issuance and sale, upon the consummation of the merger, of \$22,000,000 new bonds and \$9,000,000 of new notes. The Vepco old bonds and old bank loans will remain outstanding.

Cost of Properties to Vepco

The total consideration to be paid by Vepco for the property and assets of VPS was determined by negotiations, conducted, as to the consideration to be given, by the officers and directors of Engineers and Vepco, and, as to the consideration to be received, by the officers and directors of VPS in respect of the VPS preferred and by the officers and directors of Gengas in respect of the common stock of VPS. Such consideration is to be: (a) \$15,251,000, being the sum of the cash to be paid and the market value of the securities issuable upon conversion of the VPS preferred and the common stock of VPS (stated, in the case of the new preferred, at the estimated minimum of \$114 per share, and, in the case of common stock of Vepco issuable in the merger, at \$2,500,000); (b) \$36,500,000, being the aggregate principal amount of VPS bonds and VPS debentures to be assumed in the merger; and (c) the aggregate of the other liabilities of VPS, which, on Nov. 30, 1943, was \$7,357,000. The aggregate of the consideration so computed is \$59,108,000. On Nov. 30, 1943, VPS had \$9,187,000 of current assets, miscellaneous investments and deferred debts so that the net consideration to be paid for the physical property of VPS on the above basis is \$49,921,000. The total consideration of \$59,108,000 is approximately \$6,000,000 in excess of the net book value of the assets, namely, \$53,108,000, as shown on the books of VPS on Nov. 30, 1943. The book amounts of the assets and the liabilities of VPS will change between Nov. 30, 1943, and the merger date and the net amount of their combined change will correspondingly change the total consideration to be paid.

The Merged Company

The operating company which will result from combining the properties of Vepco and VPS will be engaged principally in the generation, transmission, distribution and sale of electric energy at retail and at wholesale in most of the eastern and central part of Virginia and a section of the west-central part of Virginia, a section of the east-central part of West Virginia and in northeastern North Carolina, comprising a total area of approximately 29,600 square miles.

The electric system will be physically interconnected and will constitute an integrated operating unit. Electric service will be furnished

at retail in 977 communities and adjacent rural areas with an estimated aggregate population of 1,670,000, primarily in Virginia, and, in section of North Carolina and West Virginia, including Richmond, the Hampton Roads area and the Arlington County-Alexandria area of metropolitan Washington. In addition to its electric business, the merged company will furnish gas service in certain communities in the Hampton Roads area, and urban transportation will be furnished in and around Richmond, Petersburg and the Hampton Roads area. Because of war conditions transportation operating revenues are abnormally high, and it is believed that such revenues will be substantially reduced after hostilities shall have ceased. The extent of the adverse effect of such reduction on net operating revenues cannot now be determined.

Operating revenues (inter-company items eliminated) from the electric, transportation and gas businesses are 68.8%, 26.5% and 4.7%, respectively, of total combined revenues for the 12 months' period ended Nov. 30, 1943. Such revenues since Jan. 1, 1937, are as follows:

12 Months Ended—	Electric	Transport'n	Gas & Misc.	Total
Dec. 31, 1937.....	\$19,578,574	\$4,808,184	\$1,465,777	\$25,852,535
Dec. 31, 1938.....	20,222,245	4,829,612	1,497,281	26,549,138
Dec. 31, 1939.....	21,751,707	5,073,747	1,530,732	28,356,186
Dec. 31, 1940.....	23,754,357	5,596,084	1,649,273	30,999,714
Dec. 31, 1941.....	27,323,897	6,984,491	1,924,532	36,232,920
Dec. 31, 1942.....	30,356,053	10,663,378	2,064,115	43,083,546
Nov. 30, 1943.....	33,078,700	12,716,454	2,276,666	48,071,820

Note—The merged company may be required to dispose of the gas and transportation properties. The effect of any such disposition, if made, upon the merged company is not now determinable.

The average annual use of electric energy per residential customer (including rural customers on residential rates) was 1,229 kwh. for the 12 months ended Nov. 30, 1943, as compared with 1,069 kwh. for the year 1938. The corresponding average annual billings per residential customer were \$44.81 and \$42.46 for these same periods. The average amount billed to residential customers was 3.65 cents per kwh. for the 12 months ended Nov. 30, 1943, and 3.97 cents per kwh. in 1938.

Pro Forma Income Statement, 12 Months Ended Nov. 30, 1943

Operating revenues.....	\$48,069,569
Operation.....	17,853,937
Maintenance.....	3,253,514
Depreciation.....	3,937,658
Federal income taxes.....	\$9,614,000
Other taxes.....	3,819,844

Net operating revenues.....	\$9,590,616
Other income (net).....	64,610

Balance.....	\$9,655,226
Interest and amortization.....	2,797,699
Prov. for amortization of utility plant acquisition adjust.	629,262

Balance.....	\$6,228,265
Preferred dividend requirements.....	1,447,455

Balance for common dividends and surplus.....	\$4,780,810
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*Federal income taxes have been computed in accordance with the provisions of the 1943 Revenue Act enacted Feb. 25, 1944, and give effect to tax savings of \$1,231,833 resulting from accelerated amortization of war facilities (based on a five-year amortization period) and to savings of \$392,993 resulting from participation in consolidated returns of Engineers, common parent. No effect has been given to savings which will result from non-recurring deductions due to the financing. The amount shown above includes provision for excess profits tax (computed under the invested capital method) of \$7,673,000 after deducting post-war credit of \$852,600.

Estimated Cash Requirements

The cash requirements in connection with the merger plan and the refinancing of the debt securities of VPS to be assumed by Vepco are estimated to be as follows:

(1) Redemption of \$26,000 of VPS bonds, at 111%.....	\$28,892,500
(2) Redemption of \$10,500,000 of VPS debentures, at 104 1/4%.....	10,972,500
(3) Cash in amount of \$24.50 per share required in respect of 40,400 shares of VPS 7% preferred and \$19 per share required in respect of 53,764 shares of VPS 6% preferred, to be converted into new preferred.....	2,012,296
(4) Expenses applicable to the holding of meetings of stockholders of Vepco and VPS and to the issuance of the new preferred.....	403,824
	\$42,281,120

The above estimated cash requirements are to be met as follows:

(1) Estimated net proceeds from sale of series D bonds at 100 after deducting expenses and duplicate interest.....	\$22,697,012
(2) Proceeds from new notes.....	9,000,000
(3) Cash capital contribution by Engineers to Vepco.....	2,500,000
(4) Funds now held in escrow by New York Trust Co., claim to which is to be contributed to VPS by Engineers.....	1,165,167
(5) General funds of the merged company.....	6,918,941

The merged company will also pay from its general funds (a) accrued interest on the VPS bonds and VPS debentures to the redemption dates and (b) an amount equal to accrued dividends to the merger date on Vepco old preferred and dividends accruing from March 31, 1944, to the merger date on VPS preferred.

Proposed Capitalization of Merged Company

Title of Security	Authorized	Outstanding
1st & Ref. Mtge. Bonds (issuable in series):		
Series B 3 1/4%, due Sept. 1, 1968.....	\$37,500,000	\$37,500,000
Series C 3 1/4%, due March 1, 1971.....	3,000,000	3,000,000
Series D 3%, due April 1, 1974.....	23,000,000	23,000,000
Old bank loans, 2 1/4%.....	6,020,000	6,020,000
New notes, 2 1/4%-2 3/4%.....	9,000,000	9,000,000
*Preferred stock issuable in series:		
\$5 div. pfd. stock (\$100 par).....	289,491 shs.	†289,491 shs.
Common stock (no par).....	14,000,000 shs.	†2,938,445 shs.

*The merger agreement provides for an increase of the authorized amount to 500,000 shares, subject to further increases on consent of two-thirds of the preferred stock and two-thirds of the common stock. No additional shares in excess of 289,491 shares may be issued without affirmative vote of a majority of the preferred stock and then only in the absence of an opposing vote by one-third of the preferred stock. †Assuming no stockholders dissent. ‡Authorized by charter.

Vepco New Notes

At the time of issuing the series D bonds and the new preferred, the company will borrow \$9,000,000 from commercial banks and other institutions, to be represented by the new notes, to be dated contemporaneously with the receipt of such loans, \$5,000,000 of such notes to bear interest at the rate of 2 1/4% per annum and \$4,000,000 of such notes to bear interest at the rate of 2 3/4% per annum, interest on all such notes to be payable semi-annually on Feb. 1 and Aug. 1 and the principal of such notes to mature semi-annually Feb. 1, 1945, to Feb. 1, 1954.

The company will have the right to anticipate the payment of the principal of and the interest accrued on any new note at any time, unless there would then remain outstanding any later maturing note of the company to the same payee. If such right is exercised with respect to any new note prior to one year before its maturity for the purpose of refunding it with the proceeds of other loans, a premium shall be paid determined by the yield basis to maturity.

Stock Purchasers—The names of the several stock purchasers and the number of shares of new preferred purchased by each are as follows:

Shares	Shares
Stone & Webster and Blodgett, Inc.	5,404
The First Boston Corp.	3,602
Harriman Ripley & Co., Inc.	3,002
Scott & Stringfellow.....	750
C. F. Cassell & Co.	375
Davenport & Co.	375
Galleher & Co., Inc.	375
Investment Corp. of Norfolk.....	375
Mason-Hagan, Inc.	375
Scott, Horner & Mason, Inc.	375

Purchasers of New Bonds—The names of the several purchasers of the new bonds and the principal amount of new bonds purchased by each are as follows:

Name—	Amount	Name—	Amount
Stone & Webster and		Hornblower & Weeks	\$470,000
Blodgett, Inc.	\$1,175,000	W. E. Hutton & Co.	470,000
The First Boston Corp.	1,175,000	Kidder, Peabody & Co.	1,175,000
Harriman Ripley & Co.,		Kuhn, Loeb & Co.	1,175,000
Inc.	1,175,000	W. C. Langley & Co.	845,000
Blyth & Co., Inc.	1,175,000	Lazard Freres & Co.	1,175,000
Bosworth, Chanute,		Lee Higginson Corp.	515,000
Loughridge & Co.	280,000	Lehman Brothers	1,175,000
H. M. Bylesby and Co.,		Mason-Hagan, Inc.	91,000
Inc.	280,000	Mellon Securities Corp.	1,175,000
C. F. Cassell & Co.	91,000	Paine, Webber, Jackson	
Coffin & Burr, Inc.	470,000	& Curtis	470,000
Davenport & Co.	91,000	Ritter & Co.	165,000
R. S. Dickson & Co.,		Scott, Horner & Mason	
Inc.	165,000	Inc.	91,000
Estabrook & Co.	470,000	Scott & Stringfellow	280,000
Folger, Nolan & Co.,		Shields & Co.	845,000
Inc.	91,000	Smith, Barney & Co.	1,175,000
Glore, Forgan & Co.	845,000	Tucker, Anthony & Co.	470,000
Goldman, Sachs & Co.	1,175,000	White, Weld & Co.	845,000
Harris, Hall & Co.		Whiting, Weeks &	
(Inc.)	515,000	Stubbs Inc.	280,000
Hayden, Stone & Co.	470,000	The Wisconsin Company	470,000

Virginia Public Service Co.—Merger Approved—

Stockholders of Virginia Electric & Power Co. and Virginia Public Service Co. at their meetings May 18 approved the merger of the two companies—votes in favor were cast by holders of 83.9% of preferred and 99.8% of common stock of Virginia Electric & Power Co. and 86.8% of preferred and 100% of common of Virginia Public Service Co. (For further details see Virginia Electric & Power Co.).—V. 159, p. 259.

Vulcan Detinning Co.—Earnings—

Quarters End. Mar. 31—	1944	1943	1942	1941
Sales of products	\$1,540,949	\$1,462,640	\$1,251,409	\$1,308,582
Expenses, deprec., etc.	1,303,362	1,188,374	1,010,495	1,022,182
Net oper. income	\$237,587	\$274,266	\$240,915	\$286,400
Other income	23,115	21,885	39,941	28,806
Total income	\$260,703	\$296,151	\$280,855	\$315,206
Taxes, etc.	\$166,542	\$178,565	160,608	125,900
Applic. of price equaliza- tion reserves			\$14,819	\$40,427
Net profit	\$94,160	\$117,586	\$135,066	\$148,879
Preferred dividends				23,359
Common dividends				48,387
Earnings per com. share	\$2.21	\$2.94	\$3.47	\$3.89

*Includes reserve for Federal income taxes of \$90,000 in 1944 and \$130,000 in 1943 and inventory replacement reserve of \$53,160 in 1944 and \$26,088 in 1943.

Condensed Balance Sheet, March 31, 1944

Assets—Cash, \$607,993; marketable securities (amount at market quotations \$2,562,213), \$2,381,294; accounts receivable (less reserve \$25,000), \$271,111; inventories, \$569,828; company's own preferred stock (2,175 shares)—at cost, \$259,959; other investments, \$167,901; plant and equipment (net), \$1,288,605; processes and intangible assets, including goodwill (less subsequent write-downs to March 31, 1944), \$2,544,677; deferred charges and prepaid expenses, \$26,098; post-war excess profits tax credit (est.), \$35,500; total, \$8,152,966.

Liabilities—Accounts payable and accruals, \$216,471; dividends payable, \$22,834; reserve for income and excess profits taxes and other governmental charges, \$502,814; reserve for contingencies and in general, \$363,366; reserve for contingent governmental charges, \$77,298; reserve for wartime and post-war adjustments, \$100,000; inventory replacement reserve, \$92,615; post-war excess profits tax credit reserve (est.), \$35,500; preferred stock (\$10 par), \$1,522,300; common stock (\$100 par), \$3,225,800; capital surplus, \$107,925; earned surplus, \$1,886,042; total, \$8,152,966.—V. 158, p. 2297.

Waltham Watch Co.—Offer to Stockholders—

The Union Securities Corp., 65 Broadway, New York, N. Y., on behalf of themselves and others, has offered to purchase any or all of the following issues of capital stock of Waltham Watch Co., at the prices indicated: 7% prior preference stock at \$102.50 per share; 6% preferred stock at \$75 per share; class A common stock at \$70 per share and class B common stock at \$11 per share; less in each case any dividends paid between May 22 and the transfer of record to Union Securities Corp.

Certain holders of the securities, including F. C. Dumaine, President and Treasurer of the Waltham company, have already agreed to accept this offer. Other stockholders who desire to do so must forward their stock certificates in negotiable form, with signatures guaranteed, to State Street Trust Co., State and Congress Sts., Boston 1, Mass.

This offer will expire at the close of business on June 21, 1944, but may be terminated by the Union Securities Corp. at any time on or after June 6, 1944, by notice to State Street Trust Co.

If all the shares were purchased at the prices offered, the transaction would involve about \$5,100,000.

The Waltham company is one of the oldest companies in its industry. Its plant is at Waltham, Mass., where the principal normal products are watch movements, chronometers, speedometers, and automobile clocks, but at present about 95% of the facilities are devoted to war work.

Condensed Operating Statement

Years Ended—	Jan. 1, '44	Dec. 25, '42
Sales	\$10,877,564	\$8,487,013
Operating costs	8,593,959	7,033,253
Operating profit	\$2,283,605	\$1,395,760
Bad debts recoveries		7,442
Interest and discount received	34,901	41,472
Gross profit	\$2,318,507	\$1,442,673
Federal income, excess profits, social security and capital stock taxes (estimated)	1,427,775	649,240
State unemploy., excise & income taxes (est.)	135,586	117,336
City taxes	24,207	24,858
Interest and bond discount	37,580	77,633
Bad debts, less recoveries	823	
Depreciation	94,779	92,315
Net profit	\$597,757	\$481,231
Preferred dividends	26,341	26,418

Balance Sheet, Jan. 1, 1944

Assets—Cash, \$3,664,352; U. S. government securities, \$566,305; notes and loans receivable, \$67,090; trade accounts receivable (less discounts) \$951,175; other accounts receivable, \$5,565; inventories, \$1,046,100; deposits for withheld income and social security taxes and war bond purchases—employees (see contra), \$102,720; premium deposits with mutual insurance companies, \$31,164; investments (at cost), \$8,500; company securities purchased (at cost)—(reserved for employees other than officers), \$41,556; estimated post-war refund of Federal excess profits tax, \$35,000; property, plant and equipment (less reserve for depreciation of \$2,949,843), \$1,250,793; prepaid expenses, \$15,917; trademarks, patents, etc., \$1,350,000; total, \$9,137,236.

Liabilities—Payroll accrued and accounts payable, \$324,488; provision for Federal income and excess profits tax, \$1,344,200; provision for other Federal and State taxes, \$141,437; employees' deposits for withheld income and social security taxes and war bond purchases, \$102,720; reserves, \$408,726; 7% prior preference stock (par \$100), \$377,730; 6% preferred stock (par \$100), \$3,384,285; capital and capital surplus represented by 25,000 shares of common stock—class A (no par), \$4,868% shares of common stock—class B (no par), \$605,922; less treasury stock at cost, \$81,116; earned surplus, \$2,448,845; total, \$9,137,236.—V. 159, p. 2017.

Ward Baking Co.—To Pay 75-Cent Dividend—

A dividend of 75 cents per share has been declared on account of accumulations on the \$7 cumulative preferred stock, \$50, payable June 30 to holders of record June 15. A like amount was disbursed

on April 1, last. Distributions on this issue in 1943 were as follows: April 1, 65 cents; June 30, 75 cents; Oct. 1, 90 cents; and Dec. 24, \$1.70.—V. 159, p. 1600.

West Indies Sugar Corp.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and the usual semi-annual dividend of 25 cents per share on the common stock, par \$1, both payable June 12 to holders of record June 2. An extra of like amount was paid on Dec. 16, last year.—V. 159, p. 776.

West Penn Power Co.—Bonds Offered—Public offering of \$12,500,000 first mortgage bonds, series L 3% due May 1, 1974, was made May 25 by a group headed by Halsey, Stuart & Co., Inc., at 104½ and accrued interest. Other members of the syndicate included Bear, Stearns & Co.; Equitable Securities Corp.; Otis & Co., Inc.; Hornblower & Weeks and Stroud & Co., Inc.

The issue was awarded to the bankers May 23 on a bid of 103.6499. Three other bids were received. They were: W. C. Langley & Co.—First Boston Corp., 103.629; Lehman Bros., 103.4329; and Mellon Securities Corp., 103.1599.

Dated May 1, 1944; due May 1, 1974. Interest payable May 1 and Nov. 1 at office or agency of company in New York and Chicago. The definitive bonds will be in coupon form in the denomination of \$1,000 registerable as to principal only and in fully registered form in the denominations of \$1,000, \$5,000, \$10,000 or any multiple of \$10,000. Coupon and fully registered bonds interchangeable. Bonds will be redeemable at the option of the company, in whole or in part, on any interest date, upon four weeks' notice. Premiums ranging from 8¾% if redeemed on Nov. 1, 1944, to ¼% if redeemed on Nov. 1, 1973.

Purpose—The net proceeds (estimated at \$12,875,462), together with such additional funds as may be required, are to be deposited by the company, simultaneously with the issuance of such bonds, with Chase National Bank, New York, as trustee under the indenture of the company, dated March 1, 1916, for the redemption of \$12,500,000 first mortgage gold bonds, series E, 5%, on Sept. 1, 1944, at 105%, plus int.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
First mortgage bonds:		
Series L, 3½% (due Jan. 1, 1966)		\$27,000,000
Series J, 3¼% (due Aug. 1, 1968)		17,000,000
Series K, 3% (due Mar. 1, 1970)		3,500,000
Series L, 3% (due May 1, 1974)		12,500,000
4½% cum. pfd. stk. (par \$100)	322,000 shs.	297,077 shs.
Unclassified	178,000 shs.	
Common stock (no par value)	4,529,230 shs.	12,935,000 shs.

*Bonds are issuable in series. The amount of bonds authorized is unlimited except that additional bonds may be issued only under the terms of the indenture and that the aggregate indebtedness of the company is limited at present to \$150,000,000. †1,909,000 shares (65.042%) are owned by West Penn Electric Co. and 866,000 shares (29.506%) are owned by West Penn Railways.

Earnings for Calendar Years (Incl. Subs.)

	1943	1942	1941	1940
Total oper. revenues	\$29,855,344	\$28,648,406	\$27,288,267	\$25,246,520
Operating expenses	13,731,091	12,883,248	13,049,795	11,942,044
Fed. taxes on income	5,014,700	4,591,200	3,792,000	2,342,415
Prov. for depreciation	2,863,605	2,616,404	2,412,452	2,187,989
Operating income	\$8,245,948	\$8,557,554	\$8,034,020	\$8,774,072
Non-oper. income	552,613	423,301	136,805	138,127
Gross income	\$8,798,561	\$8,980,855	\$8,170,825	\$8,912,199

†Reduction in Federal taxes on income 896,110 786,960

*Including maintenance and taxes (other than Federal taxes on income) but excluding provision for depreciation.

†Before interest and other income deductions.

†Due to amortization of certain facilities under necessity certificates issued by the War Department.

The annual interest requirement on the first mortgage bonds of the company to be outstanding after issuance of the first mortgage bonds, series L, 3%, now offered, and the redemption of the first mortgage gold bonds, series E, 5%, will be \$1,977,500.

History and Business—Company was incorporated in Pennsylvania March 1, 1916, as a merger and consolidation of 53 electric light and power companies. Company is now engaged in business in certain localities in Allegheny, Armstrong, Butler, Cameron, Centre, Clarion, Clinton, Elk, Fayette, Greene, Huntington, Indiana, Jefferson, Lycoming, McKean, Potter, Washington, and Westmoreland Counties, Pa.

Company is a public utility company engaged in the production, distribution, and sale of electric energy. The territory which the company is authorized to serve covers approximately 8,775 square miles and has a population of approximately 1,110,000. The territory includes many of the small industrial cities and towns in the general vicinity of Pittsburgh, which is the center of a large industrial area.

During the 12 months ended Dec. 31, 1943, approximately 29% of the operating revenues of the company from the sale of electric energy was derived from residential customers, 12% from commercial customers, 52% from industrial customers, and 7% from other classes of customers. Industrial service revenue was derived principally from bituminous coal mines, iron and steel industries, glass manufacturers, and non-ferrous metal industries, which, respectively, accounted for approximately 17%, 17%, 4%, and 3% of total revenue from the sale of electric energy during 1943. Of such total revenue, approximately 32% was derived from the sale of electricity to 29 industrial customers, each of whose bills for that year was in excess of \$100,000 and who have been customers of the company for an average of about 22 years. Practically 100% of the operating revenues of the company is derived from the sale of electric energy.

Principal Underwriters—The name of each principal underwriter and the respective amounts underwritten are as follows:

Name—	Amount
Halsey, Stuart & Co., Inc.	\$4,075,000
Bear, Stearns & Co.	1,250,000
Equitable Secs. Corp.	1,250,000
Otis & Co.	1,250,000
Hornblower & Weeks	750,000
Stroud & Co., Inc.	650,000
Graham, Parsons & Co.	500,000
Newton, Abbe & Co.	500,000
Arthur Perry & Co., Inc.	\$500,000
First of Mich. Corp.	300,000
Gregory & Son, Inc.	300,000
R. L. Day & Co.	250,000
Schwabacher & Co.	250,000
A. E. Masten & Co.	200,000
Thomas & Co.	200,000
Cohu & Torrey	175,000
Minsch, Monell & Co.	100,000

Management and Control—Company and its subsidiaries form an important part of the American Water Works & Electric Co. system. Company is a direct subsidiary of West Penn Electric Co. which owns 59.064% of the voting stock of the company and 100% of the voting stock of West Penn Railways, which latter company owns 26.794% of the voting stock of the company and 0.010% of the voting stock of the West Penn Electric Co. American Water Works & Electric Co., Inc., owns 96.006% of the voting stock of West Penn Electric Co., including all of the common stock of such company.—V. 159, p. 2126.

Western Air Lines, Inc.—Earnings—

Quarter Ended March 31—	1944	1943
*Net profit	\$17,565	\$21,667
*After charges, †Loss, ‡Before Federal taxes.—V. 159, p. 1393.		

Western Electric Co., Inc.—Leases Additional Space—

It was announced on May 20 that the company has taken a three-year lease on 290,000 square feet of industrial property in downtown St. Paul, to be used in the manufacture of telephone sets. It is expected that deliveries of these sets will begin the late fall.

Officials said that the expansion of Western Electric's manufacturing facilities was necessary because of heavy war contracts in the company's three main plants in Chicago, Ill., Kearny, N. J., and Baltimore, Md., which have made it impossible to fill growing needs throughout the nation for telephone equipment.

The new St. Paul plant will be operated as a branch of the Hawthorne Works in Chicago which in peacetime produced telephones and telephone exchange equipment. The Hawthorne plant now manufactures special electronic devices for the armed forces, military

radios, electrical gun-directors and many types of combat communications equipment.

The leasing of the St. Paul property marks the third time within six months that the Hawthorne Works has opened new manufacturing locations in the Middle West. The two other new Hawthorne branches are in Lincoln, Neb., and Eau Claire, Wis. Production in these locations is not expected to affect schedules in the Chicago plant or to reduce employment requirements.—V. 159, p. 2126.

Western Pacific RR. Co.—Places Car Order—

This road has awarded a contract for 100 box freight cars to Mt. Vernon Car Manufacturing Co., Mt. Vernon, Ill., a subsidiary of H. K. Porter Co., Inc., of Pittsburgh, Pa., it was announced on May 18.—V. 159, p. 1903.

Westinghouse Electric & Manufacturing Co.—Enters Import Business—

The Westinghouse Electric International Co., which for more than 25 years has operated in the international field as an exporter, has now entered the import field, John W. White, President, announced on May 24.

"We propose to use our world-wide organization as the basis for conducting a general import business," Mr. White said. "The company is well fitted to carry on this type of trade because of its long international experience."

"By this move, Westinghouse will do its part in furthering reciprocal trade among nations. Instead of the old 'one-way street,' we propose to open a wide two-way highway for future foreign trade."

Plans To Return To Radio Receiver Field—

This company, which discontinued the manufacture of home receiving radio sets in 1928, on May 17 announced its intention of returning to this field "as soon as war conditions permit." Since 1928 it has devoted its radio research and manufacturing facilities entirely to the production of radio equipment for the Army and Navy and for broadcasting stations.

"Westinghouse, to meet war demands, has enormously expanded its radio capacity. It is now turning out 51 times the radio equipment it produced in the pre-war years," Walter Evans, Vice President and director of the company's radio division, disclosed.

"When peace comes again, instead of closing down these greatly expanded facilities, with resulting unemployment, we will turn them to the building of home radio receivers. Further, in the period since radios were last built, there have been great technical improvements growing out of the war work, to which the public is entitled in the post-war models."

"We will, therefore, manufacture standard receiving sets and frequency modulation, including phonograph combinations and, as soon as possible, home television equipment."

Four New Vice-Presidents Recently Elected—

The company recently announced the election of four new Vice-Presidents, as follows:

Herbert H. Rogge, Manager of the company's government office at Washington; R. A. Neal, Manager of the switchgear division at East Pittsburgh; J. K. B. Hare, Manager of the central district sales activities at Pittsburgh, and John H. Ashbaugh, Manager of the appliance division at Mansfield, Ohio.

Mr. Rogge will continue to make his headquarters at Washington, and the responsibilities of Mr. Hare and Mr. Ashbaugh will remain unchanged.

Mr. Neal becomes Vice-President and Sales Manager, reporting to B. W. Clark, Vice-President in charge of all sales activities of the company.

John M. McKibbin, manager of the application data and training department, has been appointed Assistant to the Vice President.

Buys West Coast Radio Station—

Walter Evans, Vice-President of Westinghouse Radio Stations, Inc., and Palmer Hoyt, publisher of the Portland (Ore.) "Oregonian," announced the sale of The "Oregonian's" Radio Station KEX to Westinghouse, subject to the approval of the Federal Communications Commission. The price was reported to be around \$400,000.

Weston Electrical Instrument Corp.—Earnings—

Quarters Ended March 31—	1944	1943
*Net profit	\$196,376	\$194,414
Reserve for post-war adjustment	59,300	67,300
Balance to surplus	\$137,076	\$127,114
*Earnings per share	\$1.22	\$1.21
*Before deducting reserve for post-war adjustment. After deducting such reserve, balance of earnings was equal to \$0.85 in 1944 and \$0.79 per share in 1943. †After charges and taxes. ‡Subject to renegotiation settlement.		

Changes In Personnel—Operations Favorable—

Caxton Brown, Executive Vice-President and Secretary, has been elected President to succeed Edward F. Weston, who has been elected Chairman of the board of directors. Earl R. Mellon becomes Executive Vice-President and Treasurer; H. L. Gerstenberger, Vice-President in charge of sales, and Ross Nichols, Secretary.

Operations in the first quarter this year compared favorably with the corresponding period last year, Edward F. Weston, President, stated following the annual meeting held on May 15. In the March quarter of 1943, the company reported earnings of \$127,114, equal to 79 cents a common share, after deducting a reserve of \$67,300 for post-war adjustments.

Although still working fully on war orders, Mr. Weston said his company is reducing its backlog of war business. He did not indicate, however, the amount of orders still on its books.

Renegotiation of its 1943 government business has not been concluded yet, although tentative figures have been agreed upon, said Mr. Weston.—V. 159, p. 116.

Westvaco Chlorine Products Corp.—Listing of \$4.25 Cumulative Preferred Stock—

The New York Stock Exchange has authorized the listing of 35,000 shares of \$4.25 cumulative preferred stock (no par), all of which are issued and outstanding.—V. 159, p. 2126.

Wisconsin Investment Co.—8-Cent Dividend—

The directors have declared a dividend of 8 cents per share on the capital stock, par \$1, payable July 1 to holders of record June 10. Payments in 1943 were as follows: July 1, 7 cents; and Dec. 22, 8 cents.—V. 159, p. 2018.

Worthington Pump & Machinery Corp.—New V.-P.—

The corporation has announced the appointment of Thomas J. Kehane, of East Orange, N. J., as Commercial Vice President in charge of the corporation's Pacific Coast activities. Mr. Kehane will make his headquarters in new offices to be opened July 1 at San Francisco, Calif. He will likewise supervise the corporation's business in the territory served by its Salt Lake City district office. Mr. Kehane was formerly Manager of New Jersey sales and Assistant Manager of the New York district office.—V. 159, p. 2126.

Yosemite Portland Cement Corp.—Offer for Plant—

The Henry J. Kaiser Co., according to an Associated Press dispatch from San Francisco, Calif., has offered to purchase the Yosemite Portland Cement Company's cement plant near Merced, Calif.

The Yosemite company has called a stockholders' meeting for June 12 to consider the offer, which is \$565,000 for the plant, property and equipment.

The cement company previously had announced plans for liquidation. The deal would make it possible for Yosemite to distribute some \$1,830,000 to preferred stockholders, or about \$7 a share, but nothing to class A or B common shareholders. (New York "Times.")—V. 151, p. 435.

Youngstown Sheet & Tube Co.—To Retire Debentures

The company has called for redemption of \$7,100,000 of its outstanding convertible 4% debentures due Sept. 1, 1948 at 101 and int.—V. 159, p. 2018.

State and City Department BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Huntsville, Ala.

Authorized to Issue Bonds—The City Council has authorized Norris M. Payne, City Clerk-Treasurer, to issue \$102,000 1½% refunding bonds. Due in from 1 to 10 years.

CALIFORNIA

California Toll Bridge Authority (P. O. Sacramento), Calif.

Bond Sale—The \$56,000,000 San Francisco-Oakland Bay Toll Bridge Revenue Refunding bonds offered for sale on May 22—v. 159, p. 2018—were awarded to Blyth & Co., Mellon Securities Corp., Harriman Ripley & Co., Inc., Lehman Bros., and a nationwide banking group comprising 232 additional associates, at par, a net interest cost of 1.96%, as follows: \$10,975,000 maturing from Sept. 1, 1945 to March 1, 1950, as 3½s, and \$25,025,000 maturing from Sept. 1, 1950 to Sept. 1, 1959, as 2s, and \$20,000,000 sinking fund bonds due Sept. 1, 1962, as 1½s.

Other leading members of the successful group include the following: The First Boston Corporation; Smith, Barney & Co.; Drexel & Co.; C. J. Devine & Co.; Dean Witter & Co.; Lazard Freres & Co.; Blair & Co., Inc.; R. H. Moulton & Co.; Paul H. Davis & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corporation; Stranahan, Harris & Co.; Bear, Stearns & Co.; Kaiser & Co.; Coffin & Burr; Bankamerica Company; Equitable Securities Corporation; Weeden & Co.; Paine, Webber, Jackson & Curtis; White, Weld & Co.; Alex. Brown & Sons; Heller, Bruce & Co.; Graham, Parsons & Co.; L. F. Rothschild & Co.; Harris, Hall & Co.; Salomon Bros. & Hutzler, and Tucker, Anthony & Co.

Bonds Offered for Investment—In one of the largest refunding operations in years, the successful syndicate reoffered the \$20,000,000 1½s of 1962 on a yield basis of 1.90% and the \$36,000,000 serials were priced to yield from 0.60% to 1.95%, according to coupon rate and date of maturity. (Official reoffering announcement appeared in the "Chronicle" of May 25, on page 2147.) The serial bonds are divided as follows:

Amount	Rate	Due
\$1,030,000	3¾	9-1-45
1,045,000	3¾	9-1-46
1,060,000	3¾	9-1-46
1,075,000	3¾	9-1-47
1,090,000	3¾	9-1-47
1,105,000	3¾	9-1-48
1,120,000	3¾	9-1-48
1,135,000	3¾	9-1-49
1,150,000	3¾	9-1-49
1,165,000	3¾	9-1-50
1,180,000	2	9-1-50
1,195,000	2	9-1-51
1,210,000	2	9-1-51
1,225,000	2	9-1-52
1,240,000	2	9-1-52
1,255,000	2	9-1-53
1,270,000	2	9-1-53
1,285,000	2	9-1-54
1,300,000	2	9-1-54
1,315,000	2	9-1-55
1,330,000	2	9-1-55
1,345,000	2	9-1-56
1,365,000	2	9-1-56
1,380,000	2	9-1-57
1,395,000	2	9-1-57
1,410,000	2	9-1-58
1,425,000	2	9-1-58
1,440,000	2	9-1-59
1,460,000	2	9-1-59

All of the bonds, or all of the sinking fund bonds, are redeemable as a whole by the Authority on any date on or after March 1, 1950, and prior to maturity; the serial bonds are redeemable prior to maturity in part by the Authority on or after March 1, 1950, in inverse order of maturities but only after or simul-

taneously with the retirement of all of the sinking fund bonds; the sinking fund bonds are redeemable in part by the Authority on or after Sept. 1, 1945, in each case by lot on any interest payment date, but only out of funds available therefor; at the following prices plus accrued interest: Prior to March 1, 1947, 103½%; on or after that date and prior to March 1, 1949, 103%; on or after that date and prior to March 1, 1951, 102½%; on or after that date and prior to March 1, 1954, 102%; on or after that date and prior to March 1, 1957, 101½%; on and after that date and prior to March 1, 1960, 101%; on and after that date and prior to Sept. 1, 1962, 100½%.

Proceeds of the refunding issue, together with other available funds, will be used to redeem, on March 1, 1945, all of the Authority's then outstanding 4% bonds, and to pay interest on the new bonds from June 1, to March 1, 1945.

The bridge, which is about seven miles long, crosses San Francisco Bay, connecting San Francisco and the East Bay cities of Oakland, Berkeley and Alameda. It affords a direct connection between San Francisco and the main highway routes to the East and was built at a total cost of \$72,983,871, exclusive of approaches.

The only important competition with the bridge was eliminated in 1940 when the vehicular ferry service operated by Southern Pacific Golden Gate Ferries, Ltd., was abandoned. The Act under which the Authority was created provides that no bridge or tunnel, which would offer direct competition, shall be built so long as any of the bonds are outstanding.

The income statement for the fiscal year ended Feb. 29, 1944, showed total revenues amounting to \$6,242,090. Expenses, other than bond interest, charged against these revenues totaled \$54,379, leaving a balance of \$6,187,711. After payment of \$2,398,580 bond interest, there was a balance of \$3,789,131. This excess of revenue over charges against revenue totaled \$21,202,366 from the opening of the bridge on Nov. 12, 1936, to Feb. 29, 1944.

Operating and maintenance expenses of the bridge, exclusive of the Bridge Railway, are defrayed by the California Department of Public Works from State Highway funds.

Lakewood, Calif.

Bond Election Held—The voters of the local school district balloted May 19 on a proposal to issue \$225,000 of bonds for expansion of educational facilities.

Long Beach, Calif.

Funds Available To Pay Bulk Of Harbor Bonds—Cash is now on deposit with the City Treasurer to pay off \$4,150,000 principal amount of the approximately \$4,445,000 of the currently outstanding harbor bonds and it is expected that enough money will be available after the next 15 months with which to cover both principal and interest requirements on the entire debt. The bonds, issued to finance initial harbor development in the city, are non-callable and are not slated to be ultimately retired until 1968. The earliest due date for the bulk of the obligations is 1947. Data with respect to funds now available to meet the indebtedness was issued recently by E. J. Amar, Port Manager, who confirmed information previously furnished Directors of the Chamber of Commerce by M. S. Walker, Chairman of the chamber's port committee. Mr. Amar stated that

the funds on deposit had been re-invested in war bonds, Metropolitan Water District bonds and other interest-bearing securities. Additional earnings are expected to be realized when the present four oil drilling rigs now operating on city land are increased to eight in the near future.

Los Angeles Acquisition and Improvement District No. 28, Calif.

Bond Call—Clifford K. Steele, City Treasurer, reports that the sum of \$17,852, is available for the purchase and cancellation by the city of bond issued under date of June 5, 1939, for the refunding of the indebtedness of the District, under the Refunding Assessment Bond Act of 1935, and that said bonds, being Nos. 111 to 129, maturing in 1945 and 1946, are called for payment on July 2, 1944, at his office, at par and accrued interest. Denominations \$1,000, \$500 and \$356.

Los Angeles County Acquisition and Improvement Districts, Calif.

Bond Call—H. L. Byram, County Treasurer, reports that the following refunding bonds issued under the Refunding Assessment Bond Act of 1935, are being called for payment on July 2, on which date interest ceases:

Acquisition and Improvement Dists. Nos. 136 and 137, bonds Nos. 120 to 132, Series 6, and Nos. 133 to 154, Series 7.

Acquisition and Improvement Dist. No. 115, bonds Nos. 26 to 30, Series 6, and Nos. 31 and 32, Series 7.

Par and interest to date called will be paid on presentation of said bonds to the City Treasurer's office. The bonds mature July 2, 1945 and 1946.

No Tenders Received—H. L. Byram, County Treasurer, reports that no tenders were received recently of Districts Nos. 115, 136 and 137 bonds.

Napa, Calif.

Bonds Voted—Whitfield Griffiths, City Clerk, reports that an election held recently resulted in favor of issuing \$800,000 dam construction bonds.

South Gate Acquisition and Improvement District No. 4, Calif.

No Tenders Received—The City Treasurer reports that no tenders were received in connection with the recent call for refunding bonds.

COLORADO

Lakewood, Lakewood Sanitation District, Colo.

Bond Sale—The \$200,000 sanitary sewer bonds offered for sale on May 19—v. 159, p. 2019—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, International Trust Co., Sidlo, Simons, Roberts & Co., Bosworth, Chanute, Loughridge & Co., Peters, Writer & Christensen, and Amos Sudler & Co., all of Denver, as 1½s, paying a price of 100.49, a basis of about 1.45%. Dated June 1, 1944. Denomination \$1,000. Due Dec. 1, as follows: \$8,000 in 1945 to 1948, \$9,000 in 1949 to 1951, \$10,000 in 1952 and 1953, \$11,000 in 1954 to 1957, \$12,000 in 1958, and \$13,000 in 1959 to 1963. The next highest bidder was Coughlin & Co., for 1¾s and 2¼s, at a price of 101.10.

CONNECTICUT

Meriden, Conn.

Other Bidders—In connection with the sale of the \$100,000 sewer construction bonds to Dempsey-Tegeler & Co., of St. Louis, as ¾s, paying a price of 100.202, a basis of about 0.712%, report of which appeared in v. 159, p. 2128, the following other bids were submitted:

Bidder	Int. Rate	Price
Cooley & Co.	¾	100.155
Union Securities Corp., New York and Equitable Securities Corp.	¾	100.097
Barr Bros. & Co.	¾	100.041
Lee Higginson Corp.	¾	100.029
Day, Stoddard & Williams	1	101.15
Harris Trust & Savings Bank, Chicago	1	100.816
Harriman Ripley & Co., Inc.	1	100.80
Home National Bank, Meriden	1	100.78
Putnam & Co.	1	100.759
R. L. Day & Co.	1	100.67
First National Bank, Boston	1	100.567
Salomon Bros. & Hutzler	1	100.33

New London, Conn.

Note Sale—The \$400,000 notes offered for sale on May 24—v. 159, p. 2128—were awarded to the First National Bank of Boston at 0.43% discount. Due Sept. 20, 1944.

FLORIDA

Cocoa, Fla.

Bond Offering—H. G. Brunson, City Clerk, will receive sealed bids until 8 p.m. June 6 for the purchase of \$820,000 3% refunding issue of 1944 bonds. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$11,000 in 1945 to 1947, \$12,000 in 1948 and 1949, \$13,000 in 1950 to 1952, \$14,000 in 1953 and 1954, \$15,000 in 1955 to 1957, \$16,000 in 1958 and 1959, \$17,000 in 1960 and 1961, \$18,000 in 1962 and 1963, \$19,000 in 1964, \$20,000 in 1965 and 1966, \$21,000 in 1967 and 1968, \$22,000 in 1969, \$23,000 in 1970 and 1971, \$24,000 in 1972, \$25,000 in 1973, \$26,000 in 1974 and 1975, \$25,000 in 1976, and \$254,000 in 1977. Bonds in the amount of \$254,000 maturing in 1977, to be redeemable at the option of the City at 101% of their par value on July 1, 1957, or on any interest payment date thereafter to and including July 1, 1966, and at 100½% of their par value on Jan. 1, 1967, or on any interest payment date thereafter, prior to maturity. The bonds are to be issued for the purpose of refunding and retiring a like amount of bonded indebtedness of the City and have been authorized by an ordinance of the City, adopted May 8, 1944. The award of the bonds will be made by the City Council to the bidder making the most advantageous bid, as determined by the City Council in its discretion; provided that the right is reserved to reject any or all bids; and provided further that the right is reserved to award a lesser amount of bonds than those offered. The purchaser will be required to accept delivery and make payment at the Chase National Bank of New York, on or before July 1, 1944. The purchaser will be furnished without cost, and as soon as available, the legal opinion of Caldwell, Marshall, Trimble & Mitchell, of New York. Enclose a certified check in the amount of 2% of the par value of the bonds being sold.

Fort Meade, Fla.

Bond Offering—John L. Green, City Clerk, will receive sealed bids until 8 p.m. on May 29 for the purchase of \$275,000 3% refunding issue of 1943 bonds. Dated Dec. 1, 1943. Denomination \$1,000. Due June 1, as follows: \$5,000 in 1946, \$3,000 in 1948, \$6,000 in 1949 to 1952, \$5,000 in 1953, \$7,000 in 1955 and 1956, \$8,000 in 1958 to 1961, \$9,000 in 1962 to 1965, \$10,000 in 1966 to 1968, \$11,000 in 1969 to 1971, \$4,000 in 1972, \$12,000 in 1974, \$13,000 in 1975 to 1977, \$14,000 in 1978, and \$24,000 in 1979. Bonds maturing in 1974 to 1976, are redeemable at the option of the City, at par plus accrued interest on June 1, 1960, or any interest payment date thereafter; bonds maturing in 1977 to 1979, are redeemable at the option of the City, at par plus accrued interest on June 1, 1950, or on any interest

payment date thereafter. Principal and interest payable at the Marine-Midland Trust Co., New York. Delivery will be made at said trust company, as soon after the sale as the bonds may be ready for delivery. No bid for less than par and accrued interest will be accepted. The bonds have been validated by decree of the County Circuit Court, and their legality will be approved by Caldwell, Marshall, Trimble & Mitchell of New York, whose approving opinion will be furnished to the purchaser without charge. Enclose a certified check for 2% of the par value of said bonds, payable to the City.

Fort Myers, Fla.

Levies Municipal "Income" Tax For 60-Day Test Period—In another example of the search by municipalities for new sources of revenue, this city has levied a tax of ½ of 1% on gross receipts of every person, firm or business operating within the city. The tax will be collected over a test period of 60 days to determine its productivity.

The new levy, in the nature of an income tax, was adopted by the city council on the basis of recommendations which a special citizens' advisory committee had submitted on methods of financing a post-war public works program, according to the International City Managers Association.

The Fort Myers action, the association said, is similar to that taken by Philadelphia in levying a 1½% income tax (reduced to 1% a year ago) which has produced some \$87,000,000 since Feb., 1940, and to the action of Detroit's city council more recently in levying a tax on gross receipts of privately-owned public utilities, expected to produce up to \$14,000,000 annually for post-war improvements purposes. Constitutionality of the Detroit tax has been questioned, however, and the matter now is before the courts.

The Fort Myers tax is to be paid monthly except in the case of business activities that are not permanent, in which case the tax is due and payable immediately. Payment of the tax is a prerequisite to the privilege of securing or retaining an occupational license. Any tax not paid within 30 days after due is increased by a penalty of 1% a month and the taxes are to be a lien upon the property, which can be put up for sale for nonpayment after 60 days. Appeals from collection of the tax are in private session, and the city council must make a decision within 10 days of the appeal date. Returns are made on forms supplied by the city.

Half the revenue from the tax will be used to supplement property tax collections, the other half to make up a "post-war public works and employment security reserve fund."

The ordinance imposing the tax authorizes the city tax collector to make such "inquiries, investigation and inspection of the business and records of the person liable herein as he may determine necessary in order to verify any returns, determine the proper tax due, or otherwise accomplish the purpose of this ordinance."

In recommending trial of the ½ of 1% gross receipts tax, the advisory committee pointed out that the \$5,000 homestead exemption had diminished city tax revenues, that the ad valorem tax could not be reasonably increased, and that the state had pre-empted certain taxes such as gasoline, racing, cigarettes, transportation and liquor."

Hialeah, Fla.

Refunding Bond Exchange Pending—Bondholders of the above city are being advised that Atwill & Co., of Miami Beach, First National Bank of Miami Beach, Corrigan & Company, of Miami, and Allen & Company, of New York, by virtue of a contract with the city, which contemplates the calling of its presently outstanding refunding bonds dated Jan. 15, 1938, are now in a position to discuss exchange of the new refunding bonds for those outstanding.

The present bondholders are requested to communicate with any of the members of the group for further information regarding the proposed new issue and exchange arrangements for those who desire to continue their investment in obligations of the city.

Miami, Fla.

Refunding Studied—It is reported that the City Commission is considering whether to refund a portion of its outstanding bonds on a basis of a voluntary exchange offer to present creditors or by means of early public sale of a refunding issue. The debt eligible for refunding consists of \$7,623,000 3 3/4% series GM bonds, due annually from 1961 to 1965, which are subject to call on July 1, 1945, at a premium of 3%. These are the only optional bonds of the \$28,160,000 refunding issue of Feb. 1, 1940, and the city desires to refinance them at reduced interest cost.

North Miami, Fla.

Tenders Wanted—E. May Avil, Town Clerk, reports that the Town will receive sealed tenders until 8 p.m. on June 12 of refunding bonds, dated Jan. 1, 1942. It is the intention of the Town Council to purchase at the lowest offered prices sufficient bonds of the above issue to absorb surplus funds in the Towns debt service account.

Port Tampa, Fla.

Bond Refunding Petition Pending—It is reported that a hearing will be held on June 10 before Circuit Judge Sandler on the city's petition for approval of a \$95,000 bond refunding program. The new bonds are intended to replace a like amount of securities included in a refunding issue of \$113,000, put out in 1935, and will bear 3 1/2% interest, according to Charles H. Ross, attorney for the city.

IDAHO

Bannock County Independent Sch. District, Class A, No. 1 (P. O. Pocatello), Idaho

Bond Call—The Treasurer of Board of Education reports that \$100,000 4 3/4% refunding bonds, Series B of 1934, Nos. 1 to 100, are called for payment on July 1, 1944. Dated July 1, 1934. Denomination \$1,000. Payable at the Treasurer's office or at the First Security Bank of Idaho, N. A., Pocatello.

ILLINOIS**Chadwick, Ill.**

Bond Election—The Board of Trustees decided recently to call an election in the near future to submit to the voters an issue of \$14,000 well construction bonds.

Chicago, Ill.

Bond Sale—The \$11,000,000 Board of Education refunding of 1944 bonds offered for sale on May 24—v. 159, p. 1908—were awarded to a syndicate composed of the Illinois Co., Lee Higginson Corp., John Nuveen & Co., all of Chicago, Salomon Bros. & Hutzler, R. W. Pressprich & Co., both of New York, Equitable Securities Corp., William Blair & Co., Inc., C. F. Childs & Co., both of Chicago, Dempsey-Tegeler & Co., of St. Louis, Commerce Union Bank, of Nashville, Laurence M. Marks & Co., of New York, Crutenden & Co., of Chicago, Graham, Parsons & Co., of New York, Milwaukee Co. of Milwaukee, Commerce Trust Co., of Kansas City, Field, Richards &

Co., of Cincinnati, First of Michigan Corp., of New York, White-Phillips Co., of Davenport, Central National Bank & Trust Co., of Des Moines, Hill & Co., of Cincinnati, Keibon, McCormick & Co., Martin, Burns & Corbett, both of Chicago, Ryan, Sutherland & Co., of Toledo, Stern Bros. & Co., of Kansas City, Union Planters National Bank & Trust Co., of Memphis, First National Bank, of Minneapolis, First National Bank of St. Paul, J. M. Dain & Co., of Minneapolis, First National Bank of Memphis, Newhard, Cook & Co., of St. Louis, Wheelock & Cummins, of Des Moines, Baum, Bernheimer Co., of Kansas City, Ohio Co., of Columbus, and Frank & Belden, Inc., of Minneapolis, as 1 1/4s, paying a price of 100.306, a basis of about 1.193%. Dated Aug. 1, 1944. Denomination \$1,000. Due Aug. 1, 1954. The next highest bidder was: Halsey, Stuart & Co., E. H. Rollins & Sons, Central Republic Co., Chicago, Otis & Co., Stranahan, Harris & Co., Inc., Mullaney, Ross & Co., Newburger, Loeb & Co., J. R. Williston & Co., Stroud & Co., Miller, Kenower & Co., and Daniel F. Rice & Co., for 1 1/2% bonds, at a price of 100.303. The Chase National Bank of New York headed a syndicate also bidding for 1 1/2s, at a price of 101.059.

Bid Rejected—A group of Chicago banks, headed by the Continental Illinois National Bank & Trust Co., apparently was high bidder for the issue, having named a price of 101.05. An examination of the bid disclosed, however, that no interest rate had been specified, although representatives of the group stated that a rate of 1 1/4% was the basis of the bid, and was inadvertently omitted. After considering the matter for several hours, municipal officials rejected the offer on the ground that it did not conform with the conditions of sale. The Illinois Co. group, which obtained the issue on its bid of 100.306 for 1 1/4s, reportedly resold the issue to the Continental Illinois group immediately following announcement of the award.

East St. Louis Park District, Ill.

Bond Sale—The \$500,000 bonds offered for sale recently were purchased by a syndicate composed of Paine, Webber, Jackson & Curtis, of Chicago, Commerce Union Bank of Nashville, Daniel F. Rice & Co., of Chicago, and G. H. Walker & Co., of St. Louis, as follows:

\$133,000 3 3/4% refunding bonds. Due Dec. 1, as follows: \$33,000 in 1957, and \$40,000 in 1958 and 1959.
367,000 4% refunding bonds. Due Dec. 1, as follows: \$117,000 in 1961, and \$125,000 in 1962 and 1963.
Dated April 15, 1944.

INDIANA

Indianapolis Sanitary District, Ind.
Warrant Sale—The \$50,000 temporary loan warrants offered for sale on May 22—v. 159, p. 1908—were awarded to a syndicate composed of the Fletcher Trust Co., Union Trust Co., Indiana National Bank, Merchants National Bank, Indiana Trust Co., and the American National Bank, all of Indianapolis, at 1 1/4%. Dated as of the day of delivery. Denominations as requested by purchaser. Due on July 1, 1944.

IOWA

Henry County (P. O. Mount Pleasant), Iowa

Bond Election—It is reported by John W. Metcalfe, County Auditor, that an election is scheduled for June 5 in order to have the voters pass on the issuance of \$75,000 county hospital addition bonds.

Iowa City, Iowa

Bond Sale—The \$62,500 swimming pool bonds offered for sale on May 17 were awarded to the Carleton D. Beh Co., of Des Moines and Associates, as 1s, paying a price of 100.744, a basis of about 0.843%. Dated June 1, 1944. Due Nov. 1, as follows: \$7,500 in 1945, \$8,000 in 1946 to 1951,

and \$7,000 in 1952. The next highest bidder was Baum, Bernheimer & Co., for 7/8s, at a price of 100.138.

Monroe County (P. O. Albia), Ia.
Bond Election—An election has been called for June 5 to submit to the voters an issue of \$50,000 county hospital construction bonds.

Oelwein, Iowa

Bond Sale—The \$70,000 bonds offered for sale on May 22—v. 159, p. 2129—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1 1/4s, paying a price of 100.984, a basis of about 1.144%, as follows:

\$40,000 municipal swimming pool bonds. Due as follows: \$1,000 on Nov. 1, 1945; \$2,000, Nov. 1, 1946 to 1963, and \$3,000 on May 1, 1964.

30,000 airport bonds. Due on Nov. 1, as follows: \$1,000 in 1945, \$2,000 in 1946 to 1958, and \$3,000 in 1959.

Dated May 1, 1944. The next highest bidder was: Iowa-Des Moines National Bank & Trust Co., Des Moines, for 1 1/4s, at a price of 100.981.

Rock Rapids, Iowa

Bond Election—It is reported by W. D. Carpenter, City Clerk, that the City Council has called a special election for May 31 to have a vote on the issuance of not to exceed \$30,000 bonds, for the purchase and equipping of a municipal airport.

KENTUCKY

Bell County (P. O. Pineville), Ky.

Bonds Sold—An issue of \$114,000 road and bridge refunding bonds has been sold to Weil, Roth & Irving Co., of Cincinnati. These are the bonds approved by the State Local Finance Officer recently.

Calloway County (P. O. Murray), Ky.

Bond Sale—The \$26,000 road and bridge refunding bonds offered for sale on May 22—v. 159, p. 2020—were awarded to the Bankers Bond Co., of Louisville, as 3s, paying a price of 103.989, a basis of about 2.435%. Dated June 1, 1944. Due June 1, as follows: \$2,000 in 1947 to 1950, and \$3,000 in 1951 to 1956. The next highest bidder was Charles A. Hirsch & Co., for 3s, at a price of 103.985.

Frankfort, Ky.

Bond Sale—The \$31,000 refunding bonds offered for sale on May 22—v. 159, p. 2129—were awarded to Fox, Reusch & Co., and Edward G. Taylor & Co., both of Cincinnati, as 1 1/2s, paying a price of 100.31, a basis of about 1.46%. Dated June 1, 1944. Due July 1, as follows: \$1,500 in 1945 to 1956, and \$1,000 in 1957 to 1959. The next highest bidder was: Almsedt Bros., and Stein Bros. & Boyce, for 1.70s, at a price of 103.22.

Harlan County (P. O. Harlan), Ky.

Bond Sale—The \$150,000 school building bonds offered for sale on May 23 were awarded to F. L. Dupree & Co., of Harlan, as 3 1/4s, paying a price of 101.37, a basis of about 3.106%. Dated May 1, 1944. Denomination \$1,000. Due May 1, as follows: \$6,000 in 1946 to 1951, \$8,000 in 1952 to 1954, and \$9,000 in 1955 to 1964.

Johnson County (P. O. Paintsville), Ky.

Bond Call—J. E. Luckett, State Local Finance Officer, reports that 5% road and bridge refunding bonds Nos. 51 to 55, are called for payment on July 1, 1944, at which date interest shall cease at the National City Bank, New York. Dated July 1, 1940.

Kentucky (State of)

General Fund Tax Collections Show Decline—General fund tax collections amounted to \$25,356,124.15 at the end of April, representing a 5.8% decline from the first 10 months of the fiscal year 1942-43. The tax revenue collections for all funds totaled \$40,056,829.21, a 4.3% decline from the

corresponding period last year. April collections totaled \$4,640,625.59, a loss of 7.2% from April, 1943.

Among the major tax sources all but one group is down from the last fiscal year. Alcoholic beverage taxes show the heaviest loss, 28.1%. Income, property, license and road sources show declines of 4.8, 2.8, 7.3 and 1.8% respectively, while excises reflect a stable gain of nearly 12%.

There is no slackening in beer consumption, although the gain in tax revenue is not sufficient to compensate for the 20% loss in the distilled spirits consumer tax to date. The loss reported in beer license taxes and the gain in the liquor and wine license taxes for the fiscal year to date do not indicate a significant trend since the bulk of the revenues from these sources normally falls in May and June.

The income taxes, both corporate and individual, have fallen off. The former is down 9% and the latter is down 8.1% for the fiscal year to date.

The amusement, cigarette and insurance premium taxes are chiefly responsible for the high collection level of the excise group.

Lynn Resigns As Finance Officer—Harry R. Lynn resigned May 3 as State Local Finance Officer to accept a position in the War Department in Washington. Pending choice of successor, State Revenue Commissioner J. E. Luckett assumed Mr. Lynn's office. The latter entered the State Revenue Department in 1937, where he supervised preparation of county budgets and debt refunding operations. Mr. Lynn played an important role in the subsequent rehabilitation of county municipal credit.

Owen County (P. O. Owenton), Ky.

Bond Sale—The \$18,000 road and bridge refunding bonds offered for sale on May 23—v. 159, p. 1908—were awarded to the Bankers Bond Co., of Louisville, as 2 3/4s, paying a price of 100.578, a basis of about 2.664%. Dated June 1, 1944. Due \$3,000 June 1, 1949 to 1954. Other bidders were as follows: Breed & Harrison, at a price of 100.413, and Weil, Roth & Irving Co., at a price of 100.316.

LOUISIANA

La Salle Parish School District No. 5 (P. O. Jena), La.

Bonds Voted—J. D. Russell, Jr., Superintendent of the Parish School Board, reports that the election held recently resulted in favor of issuing \$225,000 3% construction bonds.

New Orleans, La.

Bond Call—It is stated by Horace P. Phillips, Secretary of the Board of Liquidation, that certain Public Improvement bonds, issued under Act 6 of the Extra Session of 1899, being 1,350 in number, are called for payment on July 1, on which date interest ceases.

Bonds Still Unpaid—It is also stated that the following bonds have been called for redemption but are still unpaid:

Public Improvement, 2%, 38 bonds of \$1,000 each, called July 1, 1943.

Public Improvement, 4%, 20 bonds of \$1,000 each, called Sept. 15, 1942.

New Public Improvement, 4%, 2 bonds of \$1,000 each, called July 1, 1940.

New Public Improvement, 4%, 1 bond of \$1,000, called July 1, 1939.

New Public Improvement, 4%, 1 bond of \$1,000, called Jan. 1, 1938.

Constitutional, 4%, 5 bonds of \$1,000 each, matured July 1, 1942.

Constitutional, 4%, 3 bonds of \$1,000, and 3 bonds of \$500 each, called Jan. 1, 1942.

Constitutional, 4%, 3 bonds of \$1,000 each, called Jan. 1, 1941.

Constitutional, 4%, 2 bonds of \$1,000 each, called Jan. 1, 1940.

Constitutional, 4%, 2 bonds of \$1,000 each, called Jan. 1, 1939.

Constitutional, 4%, 1 bond of \$1,000, called Jan. 1, 1938.

Constitutional, 4%, 2 bonds of \$1,000 each, called Jan. 1, 1937.

MAINE**Lewiston, Me.**

Bond Offering—Adrien O. Ancil, City Treasurer, will receive bids until 7 p.m. (EWT) on May 31 for the purchase of \$100,000 coupon permanent improvement and equipment purchase bonds. Dated June 1, 1944. Denomination \$1,000. Due \$10,000 on June 1 from 1945 to 1954 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the Second National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

Mayor Defends Bond Issue—In a prepared statement, issued on May 13, Mayor Boucher defended action of his administration in setting aside a \$50,000 post-war fund and floating a \$100,000 bond issue for improvements and new equipment. The mayor stated his administration was not deviating from the "pay-as-you-go" system under the new charter, and maintained the press was misleading the public in regard to the cash surplus. He said the major portion of the surplus was used to maintain the 38 mill tax-rate and the remaining \$50,000 established as a post-war fund which under Legislative action must be established for a definite purpose.

In defending the post-war fund, Mayor Boucher said the city would be in a much better position when war ends in that it will have funds available to match any Federal grants. "I for one want to make sure we will be in a position to obtain them," he affirmed. "I do not believe that failure to pay today the obligations that belong to the government of five, 10 or 15 years hence should be considered as a deviation from the pay-as-you-go plan," in defending action of the Finance Board in its decision to float a \$100,000 bond issue.

MARYLAND**Baltimore, Md.**

Spending and Revenues Increased in 1944—Expenditures of the city in the first four months of 1944 amounted to \$23,282,527, or 38.75% of total appropriations for the year. Included were \$8,851,838 for debt service and pension fund. After deducting this amount, the balance of \$14,430,689 represented the total expended for operating purposes, or 31.79% of operating appropriations. This compares with 30.7% for 1943, and 31.35% for 1942.

Revenue collections in the first four months of the year amounted to \$34,680,183, or 57.72% of total estimated 1944 collections. Last year collections in the similar months totaled \$31,265,372, or 55.02% of estimates for 1943.

Real estate tax collections through April 30 totaled \$18,987,980, or 66.19% of estimates, against \$16,602,775, or 63.33%, last year. General revenues collected in the current period amounted to \$4,035,588, or 58.71% of estimates, compared with \$3,065,808, or 52.41% in 1943.

MASSACHUSETTS**Beverly, Mass.**

Note Sale—The \$200,000 notes offered for sale on May 24 were awarded to the Beverly National Bank at 0.32% discount. Dated May 24, 1944. Due on Dec. 5, 1944. Other bidders were as follows:

Bidder	Discount
Second National Bank, Boston, and Boston Safe Deposit & Trust Co.	0.36%
First National Bank, Boston	0.36%
Harriman Ripley & Co., Inc.	0.37%
First Boston Corp.	0.37%

Boston, Mass.

Financial Position Grows Stronger by Continued Debt Cuts—Through continued debt reduction last year, the City of Boston maintained a "broadly favorable relationship between debt and

assessed valuations," a study of the city's financial trends prepared by the Boston Municipal Research Bureau reports.

Borrowing for current expense in 1943 was at the lowest point since the practice was started 10 years ago, the survey said.

"Boston borrowed over \$3,000,000 in 1942 to lower the tax rate; last year the city borrowed \$480,000 for the same purpose," the report said. "Debt incurred to lower the tax rate and bolster the city's current account is no longer being piled up. Last year there was another reduction in the amount of deficiency loans outstanding."

The city's bond maturity schedule "is a rigorous one, but is not marked by irregularities or unmanageable peaks," the study continued. "While the city is faced with substantial debt charges from taxation over the near future, these charges comprise a comparatively small part of total budgetary expense, and they will decline rapidly as new issues are held at a minimum."

Outstanding debt of the city at the end of 1943 included \$110,210,000 of funded debt, \$9,000,000 of tax anticipation notes, and \$2,897,000 of tax title notes. The comparable amounts at the end of 1942 were \$118,747,000, \$11,000,000, and \$4,198,000, respectively.

During 1943, debt retirements amounted to \$10,940,000, while \$1,970,000 of new obligations were issued. The preceding year retirements aggregated \$10,415,000, while new issues totaled \$4,839,000.

Assessed valuation of the city was \$1,445,668,000 last year, and \$1,466,138,000 in 1942.

Brockton, Mass.

Note Sale—The \$500,000 notes offered for sale on May 23 were awarded to the Second National Bank of Boston, at 0.39% discount. Dated May 24, 1944. Denomination to suit purchaser. Due on Dec. 15, 1944. The next highest bidder was the First National Bank, Boston, at 0.42% discount. Other bidders were: Harriman Ripley & Co., Inc., at 0.435% discount, and National Shawmut Bank, Boston, at 0.437% discount.

Gloucester, Mass.

Note Sale—The \$300,000 notes offered for sale on May 24 were awarded to Goldman, Sachs & Co., of New York at 0.379% discount. Dated May 24, 1944, due Feb. 15, 1945. Other bidders were:

Bidder	Discount
Cape Ann National Bank, Gloucester	0.39%
Gloucester National Bank	0.39
National Shawmut Bank, Boston	0.393
Harriman Ripley & Co., Inc.	0.395
E. H. Rollins & Sons	0.40
Gloucester Safe Deposit & Trust Co.	0.404
First National Bank, Boston (plus \$3)	0.41

Holyoke, Mass.

Incinerator Bond Issue Submitted to Board—We quote in part as follows from a report appearing in the "Holyoke Transcript & Telegraph" of May 16:

While Falco Field was inspected today as a site for a municipal incinerator by F. J. Keis and N. S. Holroyd, consulting engineers from Troy, N. Y., Mayor Toepfert drew up an order to pay for the incinerator. He will ask the Board of Aldermen tonight to approve a \$200,000 bond issue but the money will not be borrowed until the project is ready to start.

Marshfield, Mass.

Note Sale—The \$40,000 water extension notes offered for sale on May 20, were awarded to Harriman Ripley & Co., Inc., as 1 1/4s, at a price of 100.679, a basis of about 1.15%. Dated June 1, 1944. Due June 1, as follows: \$3,000 in 1945 to 1954, and \$2,000 in 1955 to 1959. Other bidders were as follows: Second National Bank, Boston, for 1 1/4s notes at a price of 100.599, and the Merchants National Bank, Boston, for 1 1/4s notes at a price of 100.41.

Massachusetts (State of)

Note Sale—The \$1,500,000 notes offered for sale on May 22—v. 159, p. 2130—were awarded jointly to the Bankers Trust Co., of New

York, Day Trust Co., of Boston, and Boston Safe Deposit & Trust Co., at 0.34% discount. Dated June 9, 1944. Due June 7, 1945. Other bidders were as follows:

National City Bank, New York, and Second National Bank, Boston, jointly, at 0.36% discount. First National Bank, Boston, and National Shawmut Bank, Boston, jointly, at 0.383% discount. Salomon Bros. & Hutzler, (Plus \$27.00), at 0.43% discount.

Newton, Mass.

Sewer Issue Authorized—The Board of Aldermen on May 15 authorized a \$200,000 sewer bond issue, as recommended by Mayor Paul M. Goddard.

Oak Bluffs, Mass.

Note Sale—The \$230,000 coupon water notes offered for sale on May 25 were awarded to Goldman, Sachs & Co., and the Lee Higginson Corp., both of New York, as 1 1/4s, paying a price of 100.938, a basis of about 1.148%. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$12,000 in 1945 to 1954, and \$11,000 in 1955 to 1964. Other bidders were:

Bidder	Int. Rate	Price
First National Bank	1 1/4%	100.82
Kidder, Peabody & Co.	1 1/4%	100.722
Arthur Perry & Co.	1 1/4%	100.722
Second National Bank		
Boston	1 1/4%	100.519
Harriman Ripley & Co., Inc.	1 1/4%	100.406

MICHIGAN

Avon Township School District No. 10 (P. O. Rochester), Mich.

Bond Call—Wayne E. Scott, School Director, calls for payment on June 15, 1944, at par and accrued interest refunding bonds Nos. 35 and 36, to the amount of \$2,000. Dated May 15, 1942. Said bonds should be presented to the Detroit Trust Co., Detroit, for payment.

Charlevoix, Mich.

Bond Offering—Ray S. Hamilton, City Clerk, will receive sealed bids until 8 p.m. (CWT) on May 29 for the purchase of \$16,000 coupon airport site bonds. Dated June 1, 1944. Denomination \$1,000. Due \$4,000 June 1, 1945 to 1948. Rate of interest to be in multiples of 1/4 of 1%. The bonds will be sold to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from June 1, 1944, to date of maturity. No proposal for less than all of the bonds will be considered. Principal and interest payable at the City Treasurer's office. The City is authorized and required by law to levy upon all the taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of Rollie L. Lewis of Charlevoix, approving the legality of the bonds. The cost of such opinion and the printing of the bonds shall be paid by the City. Enclose a certified check for 10% of the par value of the bonds, payable to the City Treasurer.

Ironwood, Mich.

Bids Rejected—All bids received for the \$25,000 not to exceed 4% tax anticipation notes were rejected, according to report by William Johnson, City Manager. Due in three months.

Oakland Township School District No. 2, (P. O. Rochester), Mich.

Tenders Wanted—F. J. Voll, Director Board of Education, will receive sealed tenders of refunding bonds Nos. 1 to 37, and certificates of indebtedness Nos. 1 to 18, of the district until 8 p.m. on June 16, 1944. The School Board reserves the right to accept or reject any or all tenders in whole or in part and if no tenders are received, the bonds and certificates may be recalled at par by lot. All tenders accepted will be redeemed June 16, 1944.

MINNESOTA

Pennington County (P. O. Thief River Falls), Minn.

Bond Sale—The \$42,000 coupon refunding bonds offered for sale on May 11—v. 159, p. 1909—were awarded to Allison-Williams Co. of Minneapolis, as 1 1/4s, paying a price of 100.64, a basis of about 1.156%. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$3,000 in 1947 to 1949, \$5,000 in 1950, and \$7,000 in 1951 to 1954. The next highest bid was a price of 100.37, for 1 1/4s.

MISSISSIPPI

Amory, Miss.

Bond Sale Details—In connection with the sale of the \$20,000 1 1/2% water reservoir bonds to Cady & Co., of Columbus, report of which appeared in v. 159, p. 2131, H. C. Brevard, City Clerk, reports that the bonds were sold for a price of 100.10, a basis of about 1.489%.

Madison County (P. O. Canton), Miss.

Bond Sale—An issue of \$74,000 refunding road bonds were awarded to the Canton Exchange Bank, recently, as 2s, as follows: \$26,500 Supervisor's Road District No. 1 bonds.

NEBRASKA

Consumers Public Power District (P. O. Columbus), Neb.

Bond Offering—V. M. Johnson, General Manager, will receive sealed bids until 10 a.m. (CWT) on May 31, for the purchase of \$41,533,000 refunding revenue bonds. Dated July 1, 1944. Due in semi-annual installments from Jan. 1, 1946 to Jan. 1, 1972. The offering consists of \$36,324,000 Eastern System refunding revenue bonds and \$5,209,000 Western System refunding revenue bonds. Purpose of the financing is to refund a like amount of presently outstanding district bonds. The current offering will mature in semi-annual installments in accordance with the following consolidated amortization table:

Maturity Date	Amount	Maturity Date	Amount
January 1, 1946	\$430,000	July 1, 1959	\$590,000
July 1, 1946	440,000	January 1, 1960	595,000
January 1, 1947	445,000	July 1, 1960	600,000
July 1, 1947	450,000	January 1, 1961	610,000
January 1, 1948	455,000	July 1, 1961	615,000
July 1, 1948	460,000	January 1, 1962	620,000
January 1, 1949	465,000	July 1, 1962	625,000
July 1, 1949	470,000	January 1, 1963	630,000
January 1, 1950	480,000	July 1, 1963	640,000
July 1, 1950	485,000	January 1, 1964	645,000
January 1, 1951	490,000	July 1, 1964	655,000
July 1, 1951	495,000	January 1, 1965	665,000
January 1, 1952	500,000	July 1, 1965	675,000
July 1, 1952	505,000	January 1, 1966	690,000
January 1, 1953	515,000	July 1, 1966	700,000
July 1, 1953	520,000	January 1, 1967	710,000
January 1, 1954	525,000	July 1, 1967	720,000
July 1, 1954	530,000	January 1, 1968	730,000
January 1, 1955	535,000	July 1, 1968	745,000
July 1, 1955	540,000	January 1, 1969	755,000
January 1, 1956	550,000	July 1, 1969	765,000
July 1, 1956	550,000	January 1, 1970	775,000
January 1, 1957	560,000	July 1, 1970	785,000
July 1, 1957	565,000	January 1, 1971	805,000
January 1, 1958	570,000	July 1, 1971	815,000
July 1, 1958	580,000	January 1, 1972	10,673,000
January 1, 1959	585,000		

Said bonds will be redeemable as a whole at any time on and after July 1, 1949, and in part at any time on and after January 1, 1945 in the inverse order of maturities, at redemption prices with respect to each such bond as set forth below:

CALLABLE	Bonds due to and including July 1, 1971	Bonds due January 1, 1972
1/1/45 to and including	7/1/49 at 104	103
Thereafter to and incl.	7/1/52 at 103 1/2	102 1/2
" " " "	7/1/55 at 103	102
" " " "	7/1/58 at 102 1/2	101 1/2
" " " "	7/1/61 at 102	101
" " " "	7/1/64 at 101 1/2	100 1/2
" " " "	7/1/67 at 101	100
Thereafter	7/1/70 at 100 1/2	100
	at 100	100

In the event of redemption at any time of part only of the bonds of a maturity, the particular bonds to be redeemed shall be selected by lot, and at least thirty days' notice will be given of intention to redeem.

No proposal for less than the par value of the bonds and accrued interest thereon or for less than the aggregate principal amount of the bonds to be sold will be considered. The proposals may specify any number of interest rates for each such issue of bonds, but no interest rate shall be specified which is not in a multiple of one-eighth of 1%, and no interest rate may be specified in excess of 3 1/2%.

Temporary Bonds exchangeable for definitive bonds, or definitive bonds, at the option of the District, will be delivered in either New York or Chicago at the option of the bidder, on or about June 30, 1944, against payment for the bonds in available funds in Columbus, Nebraska. Definitive bonds will be exchanged for temporary bonds without cost to the bidder.

The District will furnish at or prior to the delivery of the bonds, or of temporary bonds, the opinion of Wood, Hoffman, King & Dawson, Bond Counsel for the District, approving the legality of the issues.

22,500 Supervisor's Road District No. 2 bonds.

15,500 Supervisor's Road District No. 4 bonds.

9,500 Supervisor's Road District No. 5 bonds.

Dated March 1, 1944. Legality approved by Charles & Trauer-nicht, of St. Louis.

MISSOURI

Clayton School District, Mo.

Other Bidders—In connection with the sale of the \$100,000 school bonds to Hill Brothers, of St. Louis, as 3/4s, paying a price of 100.102, a basis of about 0.719%, report of which appeared in v. 159, p. 2131, the following other bids were submitted:

Bidder	Int. Rate	Price
Harris Trust & Savings Bank, Chicago, and Clayton National Bank, Clayton	3/4%	100.089
G. H. Walker & Co.	3/4%	100.086
Dempsey-Tegeler & Co.	3/4%	100.053
Central Republic Co., Chicago	3/4%	100.052
City National Bank & Trust Co., Kansas City	3/4%	100.012
Paine, Webber, Jackson & Curtis	7/8%	100.233
Baum, Bernheimer & Co.	7/8%	100.204
Halsey, Stuart & Co.	7/8%	100.147
Newhard Cook & Co., and Stix & Co.	7/8%	100.137
Mercantile-Commerce Bank & Trust Co., St. Louis	7/8%	100.137
Mississippi Valley Trust Co., St. Louis	1	100.739
John Nuveen & Co.	1	100.265

Kimball County (P. O. Kimball), Neb.

Bond Sale Not Scheduled—It is stated by County Clerk K. Linn that no date of sale has been fixed as yet for the \$90,000 county hospital bonds approved by the voters at a recent election.

NEW JERSEY

Belleville, N. J.

Ordinances Considered on Final Reading—Recently the Board of Commissioners considered on final reading ordinances calling for the issuance of \$8,500 not to exceed 6% road bonds anticipation notes.

Lodi, N. J.

Bond Offering—Joseph D. Pacella, Borough Clerk, will receive sealed bids until 8 p.m. (EWT) on June 2 for the purchase of \$384,000 coupon or registered refunding of 1944 bonds. Dated June 1, 1944. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1945, \$4,000 in 1946 and 1947, \$5,000 in 1948, \$6,000 in 1949, \$7,000 in 1950 and 1951, \$8,000 in 1952 and 1953, \$10,000 in 1954, \$14,000 in 1955 and 1956, \$15,000 in 1957, \$16,000 in 1958, \$18,000 in 1959, \$19,000 in 1960, \$20,000 in 1961 and 1962, \$21,000 in 1963 and 1964, \$23,000 in 1965, \$25,000 in 1966, \$26,000 in 1967, \$27,000 in 1968, \$28,000 in 1969, and \$16,000 in 1970. Each of the bonds payable on July 1, 1970, will be redeemable prior to its maturity at the option of the Borough, at par and accrued interest; on any interest payment date after Jan. 1, 1946. Each of the bonds payable on July 1, 1969, will be redeemable prior to its maturity at the option of the Borough, at par and accrued interest on any interest payment date after Jan. 1, 1947. Each of the bonds payable on July 1, 1968, will be redeemable prior to its maturity at the option of the Borough, at par and accrued interest on any interest payment date after Jan. 1, 1948. No bond may be redeemed prior to its maturity without the consent of the holder unless notice of intention to redeem the bonds on a date specified in such notice shall be published one or more times at least 30 days and not more than 40 days prior to the date upon which such redemption before maturity is to be made, in a newspaper or financial journal published in the Borough of Manhattan, New York City. If less than all of the outstanding bonds of any one maturity are redeemed prior to their maturity, the bonds to be so redeemed will be selected by lot. Principal and interest payable at the Lodi Trust Co., or at the Public National Bank & Trust Co., New York City. The bonds will be sold to the bidder who offers to accept the least amount of bonds (the bonds to be accepted being those first maturing) and to pay therefor the highest price, which must be a sum not less than \$384,000, and not more than \$385,000. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. No interest will be paid upon the deposit made by the successful bidder. The approving opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and legally binding obligations of the Borough, will be furnished the purchaser. The enactment at any time prior to the delivery of the bonds, of Federal Legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser will relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check, or cashier's or treasurer's check for \$7,680, payable to the Borough.

Middlesex County (P. O. New Brunswick), N. J.

Bond Offering—Sealed bids will be received until 10 a.m. (EWT),

on June 1, by Arthur J. Hamley, County Treasurer, for the purchase of the following coupon or registered general improvement bonds aggregating \$423,000:

\$233,000 Series A bonds. Due on June 15 as follows: \$17,000 in 1945, and \$18,000 in 1946 to 1957 inclusive.

190,000 Series B bonds. Due on June 15, \$13,000 in 1945; \$12,000 in 1946 to 1957; \$16,000 in 1958, and \$17,000 in 1959.

Interest rate is not to exceed 6%, payable J-D. Denomination \$1,000. Dated June 15, 1944. The bonds will be sold as a combined issue as though they constituted one single issue, and the combined maturities of said issues of bonds maturing on June 15, are as follows: \$30,000 in 1945 to 1957, \$16,000 in 1958, and \$17,000 in 1959. (7½-year average.) Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. No proposals will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. Principal and interest payable at the County Treasurer's office. No bids will be considered for separate issues of bonds, and all proposals must be for all of said issues as a combined issue. As between proposals at the same lowest rate, bonds will be sold to the bidder or bidders offering to pay for the combined issue not less than the principal amount of \$423,000 and accrued interest and not more than \$424,000 and accrued interest, and to accept there for the least amount of bonds, the bonds to be accepted to be those first maturing, and if two or more bidders offer to take the same least amount of bonds at the same lowest rate of interest then the bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which additional price shall not exceed by more than \$1,000 the par value of the bonds hereby offered for sale. Bids are desired on forms which will be furnished by the county. All of said bonds will be general obligations of the county, payable from unlimited ad valorem taxes. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Legality will be approved by Caldwell, Marshall, Trimble & Mitchell of New York, whose opinion will be furnished to the purchaser without charge. The bonds will be delivered in New York on June 15, or as soon thereafter as they can be prepared. The right is reserved to reject any or all bids, or to adjourn the sale, and any bid not complying with the provisions hereof or offering to pay a premium in excess of \$1,000 will be rejected. Enclose a certified check for 2% of the amount of bonds bid for, payable to the County Treasurer.

Runnemede, N. J.

Refunding Bond Exchange Offer Accepted—The following report is taken from the minutes of the May 15 meeting of the Local Government Board at Trenton, constituting the Funding Commission:

The Chairman read a letter from Edmund D. Bowman to the effect that the Borough Council had accepted the offer of Boland, Saffin & Co. to exchange \$245,000 of refunding bonds at an interest rate of 3%, subject to the ordinance becoming effective after the 20 day period.

The following documents were considered:

Extract from minutes of a meeting of the Mayor and Council of the Borough of Runnemede held on May 2, 1944, incorporating

"Resolution determining the details of issuance of \$245,000 refunding bonds of 1944 of the Borough of Runnemede, in the County of Camden, New Jersey."

Ordinance as finally adopted authorizing the issuance of \$245,000 refunding bonds of 1944.

After considering the foregoing documents, it was regularly moved, seconded and carried that the assent of the Commission be given thereto and the Secretary was authorized to execute the necessary consents.

Sea Girt, N. J.

Ordinance Considered on Final Reading—Recently the Borough Council considered on final reading an ordinance calling for an issue of \$29,000 not to exceed 6% Jetty construction bonds.

NEW YORK

Albany County (P. O. Albany), N. Y.

Bond Sale—The \$389,000 bonds offered for sale on May 25—v. 159, p. 2131—were awarded to Halsey, Stuart & Co., as 1s, paying a price of 100.0529, a basis of about 0.981%, as follows:

\$35,000 Home Relief, Series of 1943 bonds. Due May 1, as follows: \$4,000 in 1945 to 1953, and \$3,000 in 1954. Issued to pay a portion of the cost of home relief, authorized by the Social Welfare Law; the period of probable usefulness of the object or purpose for which the bonds are issued is not less than 10 years.

350,000 Tax Revenue, 1943 bonds. Due \$87,500 May 1, 1945 to 1948. Issued to pay Tax Anticipation notes; authorized by the County Law; the period of probable usefulness of the object or purpose for which the bonds are issued is not less than 5 years.

Dated May 1, 1944. Denominations \$1,000 and \$500. Other bidders were as follows: Phelps, Fenn & Co., and State Bank of Albany, for 1s, at a price of 100.00; First National Bank, Boston, for 1.10s, at a price of 100.069.

Auburn, N. Y.

Bond Sale—The \$75,000 refunding bonds offered for sale on May 22—v. 159, p. 2021—were awarded to the Harris Trust & Savings Bank, of Chicago, as 0.70s, at a price of 100.237, a basis of about 0.642%. Dated May 1, 1944. Due May 1, as follows: \$45,000 in 1948, and \$30,000 in 1949. The next highest bidder was Halsey, Stuart & Co., for ¾s, at a price of 100.114. Among the other bidders was the First National Bank, Chicago, for ¾s, at a price of 100.101.

Buffalo, N. Y.

Bond Sale—The \$4,000,000 refunding bonds offered for sale on May 24—v. 159, p. 2130—were awarded to the Chase National Bank of New York, and the Northern Trust Co., of Chicago, as 0.90s, paying a price of 100.0415, a basis of about 0.88%. Dated June 1, 1944. Due June 1, as follows: \$800,000 in 1947, \$1,000,000 in 1948 and 1949, and \$1,200,000 in 1950. The next highest bidder was: Phelps, Fenn & Co., Marine Trust Co., Buffalo, R. W. Pressprich & Co., Kean, Taylor & Co., Paine, Webber, Jackson & Curtis, Graham, Parsons & Co., C. F. Childs & Co., First of Michigan Corp., Charles Clerk & Co., Hannahs, Ballin & Lee, R. D. White & Co., McDonald & Co., and Newburger, Loeb & Co., for 1s, at a price of 100.279.

Cohoes, N. Y.

Bonds Retired by City—Cohoes paid off another \$5,000 in principal on outstanding bonds to bring total principal and interest payments since the first of the year to nearly \$45,000. The payment made May 15 was on judgment funding bonds.

The city made interest and principal payments of about \$31,000 on April 1. This included \$10,000 in refunding bonds and interest payments of more than \$21,000.

On May 1 the city made payment of \$7,000 on public welfare bonds. This is part of an issue of \$67,672 made on May 22, 1939, to meet the cost of home relief.

All apply against bond and interest payments of \$136,312.26 scheduled to be made by the city during 1944. When the payments are completed Cohoes will be within its bonded debt limit by \$553,625.18, according to a financial chart drawn by officials at the beginning of the present fiscal year.

Erie County (P. O. Buffalo), N. Y.

Bond Sale—The \$6,400,000 bonds offered for sale on May 24—v. 159, p. 2132—were awarded to a syndicate composed of Halsey, Stuart & Co., Otis & Co., of Cleveland, Paul H. Davis & Co., of Chicago, Milwaukee Co., of Milwaukee, Keillon, McCormick & Co., and Mullaney, Ross & Co., both of Chicago, as 0.80s, paying a price of 100.0019, a basis of about 0.791%, as follows:

\$2,900,000 Tax Revenue bonds.

Due March 15, as follows: \$815,000 in 1945, \$840,000 in 1946, \$680,000 in 1947, \$395,000 in 1948, and \$170,000 in 1949. Issued in anticipation of the collection of taxes for the current fiscal year and to fund \$2,135,000 of Tax notes now outstanding issued in anticipation of the collection of taxes levied for the fiscal years 1941, 1942 and 1943. The period of probable usefulness of said purpose or object for which said bonds are issued is 5 years.

3,500,000 General County bonds.

Due March 15, as follows: \$350,000 in 1945, and \$525,000 in 1946 to 1951. Issued to provide County revenue during the period of transition from an accrual to a cash basis. The period of probable usefulness of said purpose or object for which the bonds are issued is 7 years.

Dated June 1, 1944. Denomination \$1,000. The next highest bidder was: Phelps, Fenn & Co., Northern Trust Co., Chicago, R. W. Pressprich & Co., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, C. F. Childs & Co., Harvey Fisk & Sons, Commerce Union Bank, Nashville, and H. L. Allen & Co., for 0.90s, at a price of 100.15.

Gloversville, N. Y.

Water Board Bond Retirement Scheduled—The following report is taken from the Gloversville "Leader-Republican" of May 15:

On June 15, the Gloversville Water Board will retire \$16,000 on the bonded indebtedness of the water system, it was announced at the regular meeting of the board, held at 1 this afternoon. Burt Zimmer, president, presided.

Of the total to be retired, \$8,000 is according to schedule for they are due on June 15, but the other \$8,000 is an extra amount of bonds and not due at this time. The Board is able to raise the extra payment, therefore decided to call in the bonds and save 1¼% interest.

Kingston, N. Y.

Bond Offering—Sealed bids will be received until 2 p.m. on June 6 for the purchase of \$75,000 storm water sewer system and sewage treatment bonds. It was reported that the State Comptroller's office had originally held that the issue was illegal in light of a new State law, which becomes effective in July. This measure provides that when a bond issue is floated it must be for the full amount of the cost of the project. In the case of the present offering by Kingston, the total expenditure contemplated in the program is \$150,000. Mayor Edelmuth had requested the City Council to authorize a bond issue in that amount, but the governing body voted to provide for only half of the cost at this time. It is learned that the State Mayors' Conference later was advised by the Comptroller's office to the effect that it was legal for Kingston to dispose of the \$75,000 bonds.

Mayor Edelmuth said yesterday he was awaiting a written opinion from Hawkins, Delafield and Longfellow, New York law firm, on the bond issue for the Roosevelt Park sewer and the sewage disposal plant before deciding what further steps he would take. The mayor and corporation counsel Arthur B. Ewig were advised by telephone late Friday that, after conferring with the State Comptroller's office, the law firm considered that an issue of \$75,000, as proposed by the Common Council, would be illegal.

The mayor said that as soon as the written opinion is received, he would hold a conference with Mr. Ewig, so that all the legal phases of the matter could be studied thoroughly. "I certainly am anxious to have the work started," Mayor Edelmuth said, "but before any steps are taken I want all legal angles gone into in a thorough manner. I am hopeful that the opinion will be received today, and if it is I will get together with Mr. Ewig at the earliest possible time." Asked if he would call a special meeting of the Council, the mayor said that this would depend upon the outcome of the conference. The next regular meeting of the aldermen is on June 6.

Work on the two projects has now been halted for almost a month and several of the workers, it is understood, have taken other jobs. The proposed bond issue of \$75,000 has been held illegal by Hawkins, Delafield and Longfellow, bond experts, because under a new law bonds for the full amount to complete a job must be floated at one time. The mayor has asked for \$150,000 to complete the two jobs.

New York (State of)

Details of Sinking Fund Operation—As previously reported in v. 159, p. 2132, State Comptroller Frank Moore effected sale on May 18 of \$7,076,920 New York State municipal bonds which were held by him in trust for various sinking funds. Mr. Moore completed the transaction for a total of \$8,251,450, or at a profit of \$1,174,530 over the par value of the securities offered. The offering included \$4,714,920 of New York City corporate stock and serial bonds, with the balance being made up of bonds of various other taxing units in the State.

The Chase National Bank of New York was awarded \$1,273,000 New York City obligations as follows:

\$300,000 4¼% school bonds at a price of 109.86. Dated May 1, 1925 and due May 1, 1947.

10,000 4¼% school bonds at 111.47. Dated Nov. 15, 1928 and due Nov. 15, 1947.

275,000 4¼% various municipal purposes (schools) bonds at 111.73. Dated March 1, 1931 and due March 1, 1948.

25,000 4% school bonds at 111.27. Dated May 1, 1927 and due May 1, 1948.

48,000 4¼% school bonds at 112.23. Dated May 1, 1925 and due May 1, 1948.

126,000 4½% school bonds at 114.74. Dated Dec. 1, 1929 and due Dec. 1, 1948.

1,000 4¼% school bonds at 114.09. Dated May 1, 1925 and due May 1, 1949.

60,000 4½% school bonds at 117.02. Dated Dec. 1, 1929 and due Dec. 1, 1949.

155,000 4½% various municipal purposes and school bonds at 118.93. Dated Dec. 1, 1929 and due Dec. 1, 1950.

18,000 4% reformatory and school bonds at 115.34. Dated Jan. 1, 1936 and due Jan. 1, 1951.

50,000 4¼% school bonds at 117.20. Dated Feb. 15, 1926 and due Feb. 15, 1951.

65,000 4¼% various municipal purposes (schools) bonds at 117.31. Dated Mar. 1, 1931 and due Mar. 1, 1951.

70,000 4% school bonds at 116.07. Dated May 1, 1927 and due May 1, 1951.

5,000 4¼% school bonds at 118.62. Dated Nov. 15, 1928 and due Nov. 15, 1951.

65,000 4½% school bonds at 120.49. Dated Dec. 1, 1929 and due Dec. 1, 1951.

The Chemical Bank & Trust Co., of New York was awarded \$2,379,920 New York City obligations as follows:

315,420 3½% rapid transit construction corporate stock bonds at 110.25. Dated Nov. 1, 1901 and due Nov. 1, 1948.

48,000 4¼% various municipal purposes (schools) bonds at 113.625. Dated Mar. 1, 1931 and due Mar. 1, 1949.

21,000 4% reformatory and school bonds at 114.00. Dated Jan. 1, 1936 and due Jan. 1, 1950.

201,000 4¼% school bonds at 116.00. Dated May 1, 1925 and due May 1, 1950.

20,000 4¼% school bonds at 117.375. Dated May 1, 1925 and due May 1, 1951.

25,000 4¼% school bonds at 117.75. Dated July 1, 1935 and due July 1, 1951.

1,749,500 3½% rapid transit construction corporate stock at 113.75. Dated Nov. 1, 1902 and due Nov. 1, 1951.

The First Boston Corp., was awarded \$1,062,000 New York City obligations as follows:

\$404,000 3½% rapid transit construction corporate stock bonds at 111.73. Dated Nov. 1, 1900 and due Nov. 1, 1949.

373,500 3% rapid transit construction corporate stock bonds at 110.122. Dated Nov. 1, 1901 and due Nov. 1, 1950.

284,000 3½% rapid transit construction corporate stock bonds at 113.20. Dated Nov. 1, 1901 and due Nov. 1, 1950.

The other issues were awarded as follows:

To Halsey, Stuart & Co., at 118.59:

\$45,000 4.30% Hamilton County, county building bonds. Dated July 1, 1928 and due \$5,000 July 1, 1946 to 1954.

To Barr Bros. & Co., at 125.83: \$51,000 3¾% Nassau County land purchase bonds. Dated June 15, 1931 and due July 1, 1957.

To Barr Bros. & Co., at 123.29: \$75,000 3¾% Nassau County tuberculosis hospital land purchase bonds. Dated June 15, 1931 and due \$60,000 July 1, 1955 and \$15,000 July 1, 1955.

To Smith, Barney & Co., at 109.52:

\$15,000 4¼% Saratoga County hospital and highway bonds. Dated Sept. 1, 1928 and due \$5,000 Sept. 1, 1946 to 1947, and \$5,000 Sept. 1, 1946.

To Wood Struthers & Co., at 115.45:

\$15,000 4¼% City of Middletown garbage and refuse incinerator bonds. Dated Sept. 1, 1929 and due \$3,000 Sept. 1, 1946 to 1950.

To Harris Trust & Savings Bank, of Chicago, at 121.452:

\$10,000 5½% City of Niagara Falls school bonds. Dated Oct. 1, 1920 and due \$5,000 Oct. 1, 1947 and \$5,000 Oct. 1, 1950.

To Smith, Barney & Co., at 109.14: \$10,000 5¼% City of Niagara Falls school bonds, Series G. Dated May 1, 1921 and due May 1, 1946.

To the Manufacturers and Traders Trust Co., of Buffalo, at 108.745:

\$4,000 5¼% City of Oswego high school bonds. Dated May 1, 1921 and due May 1, 1946.

To C. F. Childs & Co., Sherwood & Co., Commerce Union Bank of Nashville, and Newburger, Loeb & Co., at 131.41:

\$153,000 4.40% Village of Catskill water bonds. Dated Jan. 1, 1930 and due \$6,000 Jan. 1, 1947 to 1964, and \$9,000 Jan. 1, 1965 to 1969.

To Wood, Struthers & Co., at 117.87:

\$33,000 5½% Village of Ilion water bonds. Dated July 1, 1921 and due \$6,600 July 1, 1946 to 1950.

To Smith, Barney & Co., at 114.61:

\$60,000 4½% Village of Lynbrook public improvement bonds. Dated Jan. 1, 1930 and due Jan. 1, 1947 to 1950.

To Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Bacon, Stevenson & Co., at 113.17: \$60,000 4½% Town of Pittsford, Druid Hills enlargement of sewer District No. 1 bonds. Dated Feb. 1, 1927 and due \$10,000 Feb. 1, 1946 to 1951.

To Wood Struthers & Co., at 117.12:

\$26,000 4½% Towns of Adams and Rodman, Central School District No. 1 bonds. Dated May 1, 1926 and due \$4,000 Nov. 1, 1946 to 1949, and \$5,000 Nov. 1, 1950 to 1951.

To Wood, Struthers & Co., at 121.66:

\$72,000 4¾% Town of Allegany U.F.S.D. No. 3 bonds. Dated May 1, 1924 and due \$8,000 Nov. 1, 1946 to 1954.

To Smith, Barney & Co., at 112.88:

\$30,000 4½% Town of Arcadia U.F.S.D. No. 8 bonds. Dated Nov. 1, 1924 and due Nov. 1, 1946 to 1948.

To the Harris Trust & Savings Bank, of Chicago, at 116.63:

\$66,000 4½% Towns of Babylon and Oyster Bay joint U.F.S.D. No. 6 bonds. Dated Dec. 1, 1931 and due \$11,000 Dec. 1, 1946 to 1951.

To Wood, Struthers & Co., at 117.86:

\$50,000 5% Town of Caldwell U.F.S.D. No. 1 bonds. Dated July 1, 1926 and due \$10,000 Dec. 1, 1946 to 1950.

To Shields & Co., Coffin & Burr, and Harris, Hall & Co., at 129.04:

\$185,000 4½% Town of Erwin U.F.S.D. No. 1 bonds. Dated Mar. 1, 1925 and due \$5,000 Mar. 1, 1946 and \$10,000 Mar. 1, 1947 to 1964.

To the Union Securities Corp., of New York, and Smith, Barney & Co., at 116.36:

\$140,000 4½% Town of Geddes U.F.S.D. No. 2 bonds. Dated April 1, 1922 and due \$28,000 April 1, 1947 to 1951.

To Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Bacon, Stevenson & Co., at 118.40:

\$30,000 4½% Town of German Flatts U.F.S.D. No. 1 bonds. Dated Jan. 1, 1925 and due \$4,000 Jan. 1, 1947 to 1953 and \$2,000 Jan. 1, 1954.

To Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Bacon, Stevenson & Co., at 122.09:

\$75,000 4½% Town of Hempstead Common School District No. 3 bonds. Dated Aug. 15, 1926 and due \$5,000 Aug. 15, 1946 to 1952.

To the Harris Trust & Savings Bank of Chicago, at 119.447:

\$61,000 5½% Town of Herkimer U.F.S.D. No. 1 bonds. Dated July 1, 1921 and due \$10,000 Aug. 15, 1953 to 1956, \$12,000 Jan. 1, 1947 to 1949, \$10,000 Jan. 1, 1950, \$12,000 Jan. 1, 1951 and \$3,000 Jan. 1, 1952.

To Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Bacon, Stevenson & Co., at 121.07:

\$50,000 4¾% Town of Islip U.F.S.D. No. 13 bonds. Dated May 1, 1929 and due \$1,000 May 1, 1947, \$7,000 May 1, 1948 to 1949, \$9,000 May 1, 1950 to 1952 and \$8,000 May 1, 1953.

To the Harris Trust & Savings Bank of Chicago at 118.13:

\$32,000 5¾% Town of Islip U.F.S.D. No. 1 bonds. Dated Oct. 1, 1920 and due \$8,000 Oct. 1, 1946 to 1949.

To Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Bacon, Stevenson & Co., at 122.691: \$55,000 4¾% Towns of Manheim and Oppenheim U.F.S.D. No. 2 bonds. Dated May 1, 1924 and due \$5,000 May 1, 1946, \$10,000 May 1, 1947 and \$10,000 May 1, 1951 to 1954.

To Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Bacon, Stevenson & Co., at 128.324: \$167,000 5% Towns of Milo, Benton and Jerusalem (Pen Yan District) U.F.S.D. No. 1 bonds. Dated Nov. 1, 1929 and due \$15,000 Nov. 1, 1946, \$20,000 Nov. 1, 1948, \$7,000 Nov. 1, 1949, \$10,000 Nov. 1, 1950, \$20,000 Nov. 1, 1951 to 1955, and \$15,000 Nov. 1, 1956.

To Brown Bros. Harriman & Co., at 124.808:

\$80,000 6% Town of Onondaga U.F.S.D. No. 1 bonds. Dated July 1, 1921 and due \$11,000 Jan. 1, 1947, \$12,000 Jan. 1, 1948, \$13,000 Jan. 1, 1949, \$14,000 Jan. 1, 1950, and \$15,000 Jan. 1, 1951 to 1952.

To Barr Bros. & Co., at 125.91:

\$64,000 4½% Towns of Persia, Ferrysburg and Collins U.F.S.D. No. 1 bonds. Dated June 1, 1929 and due \$9,000 Dec. 1, 1950, \$20,000 Dec. 1, 1951 to 1952, and \$15,000 Dec. 1, 1953.

To the Marine Trust Co., of Buffalo, and R. D. White & Co., at 125.81:

\$140,000 4¼% Town of Rye U.F.S.D. No. 4 bonds. Dated Dec. 1, 1930 and due \$25,000 Dec. 1, 1952, \$80,000 Dec. 1, 1954 and \$35,000 Dec. 1, 1955.

To Smith, Barney & Co., at 114.10:

\$42,000 4¼% Town of Scarsdale U.F.S.D. No. 1 bonds. Dated July 1, 1926 and due \$12,000 July 1, 1947 and \$15,000 July 1, 1948 to 1949.

To the Harris Trust & Savings Bank, of Chicago, at 128.533:

\$100,000 4¼% Town of Scarsdale U.F.S.D. No. 1 bonds. Dated July 1, 1926 and due \$5,000 July 1, 1952, \$25,000 July 1, 1953 to 1955, and \$20,000 July 1, 1956.

To Halsey, Stuart & Co., at 120.80:

\$40,000 4¼% Town of Seneca Falls U.F.S.D. No. 1 bonds. Dated July 1, 1924 and due \$10,000 July 1, 1949 and \$15,000 July 1, 1950 to 1951.

To Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Bacon, Stevenson & Co., at 128.34:

\$276,000 4.20% Town of Waterloo U.F.S.D. No. 1 bonds. Dated April 1, 1928 and due \$12,000 April 1, 1946 to 1968.

To Wood, Struthers & Co., at 120.75:

\$50,000 4½% Town of Wayland U.F.S.D. No. 1 bonds. Dated July 1, 1928 and due \$5,000 July 1, 1946 to 1955.

Niagara Falls, N. Y.

Certificate Offering—Sealed bids will be received until 11:30 a.m. on May 29 (today), by H. W. Clark, for the purchase of \$105,974.83 not to exceed 5% certificates of indebtedness. Dated June 1, 1944. Denominations \$25,000 and \$30,974.83. Due Dec. 1, 1944. Rate of interest to be in a multiple of one one-hundredth of 1%. Principal and interest payable at the Marine Midland Trust Co., New York. The certificates will be general obligations of the city payable from unlimited taxes, and will be payable to bearer, with the privilege of registration as to principal and interest. Each bid must be for all of said certificates and state a single rate of interest. Said certificates are issued pursuant to the City Charter and the General Municipal Law as amended in anticipation of a bond issue to finance the cost of street and curb improvements having periods of probable usefulness of 10 and 5 years, respectively. The

city has a special charter, Chapter 530, Laws of 1916, as amended. In the event that prior to the delivery of the certificates the income received by private holders from certificates of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the certificates and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$2,120, payable to the city.

Olean, N. Y.

Bond Sale—The \$105,000 general improvement bonds offered for sale on May 19—v. 159, p. 2132—were awarded to Halsey, Stuart & Co., as 0.80s, at a price of 100.-088, a basis of about 0.782%. Dated March 1, 1944. Denomination \$1,000. Due March 1 as follows: \$10,000 in 1945 to 1950, and \$15,000 in 1951 to 1953. The next highest bidder was Harris Trust & Savings Bank, Chicago, for 0.90s, at a price of 100.389. Other bidders were as follows:

Bidder	Int. Rate	Price
Barr Bros. & Co.	0.90%	100.213
Bankers Trust Co.	0.90	100.16
Blair & Co., Inc.	0.90	100.07
Mercantile-Commerce Bank & Trust Co., St. Louis	0.90	100.065
C. F. Childs & Co., and Sherwood & Co.	0.90	100.056
Geo. B. Gibbons & Co., Inc. 1		100.147
National Bronx Bank, New York	1	100.142
Marine Trust Co., Buffalo and R. D. White & Co.	1	100.069
Salmon Bros. & Hutzler	1.10	100.25

Utica, N. Y.

Bond Offering—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (EWT) on June 1 for the purchase of \$248,000 not to exceed 4% interest coupon public improvement bonds as follows:

\$150,000 Series A bonds. Due \$15,000 June 1, 1945 to 1954.

40,000 Series B bonds. Due \$4,000 June 1, 1945 to 1954.

7,000 Series C bonds. Due June 1, as follows: \$2,000 in 1945 and 1946, and \$1,000 in 1947 to 1949.

21,000 Series D bonds. Due June 1, as follows: \$5,000 in 1945, and \$4,000 in 1946 to 1949.

30,000 Series E bonds. Due \$10,000 June 1, 1945 to 1947.

Dated June 1, 1944. Denomination \$1,000. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the City Treasurer's office, with New York exchange. Registerable as to principal and interest and not otherwise. No bids for less than par and accrued interest from date of bonds to date of delivery will be considered and all bids not complying with the terms of the notice of sale will be rejected. The City is operating under its City Charter, Chapter 658 of the Laws of 1923, as amended and the Second Class Cities Law.

The purchaser will be furnished with the opinion of Wood, Hoffman, King & Dawson, of New York, that the bonds are valid and legally binding obligations of the City, and that the City has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all real property within the City, subject to taxation by the City, without limitation of rate or amount. The bonds will be delivered to the purchaser on June 22, 1944, or as soon thereafter as delivery can be effected. A prescribed form of proposal will be furnished on application at the City Comptroller's office and all proposals must be unconditional as therein prescribed. Enclose a certified check for \$4,960, payable to the City Comptroller.

NORTH CAROLINA

Avery County (P. O. Newland), N. C.

Bond Call—Grant Webb, Clerk of the Board of County Commis-

sioners, reports that the following refunding bonds are being called for payment on July 1, on which date interest ceases, at par and accrued interest:

\$33,000 general bonds Nos. 2 to 11, 23, 27, to 33, 36 to 38, 41 to 43, 53 to 55, and 65 to 70, for \$1,000 each.

27,000 school bonds Nos. 12 to 19, 21, 22, 25, 26, 34, 35, 39, 40, 45, 56 and 57, for \$1,000 each, and Nos. 46 to 52, and 58 to 64, for \$500 each.

Dated July 1, 1938. Due July 1, 1963. Holders must present their bonds with Jan. 1, 1945, and subsequent interest coupons attached, at the Central Hanover Bank & Trust Co., New York City, for payment.

Highlands, N. C.

Bond Call—Jack H. Wilcox, Clerk, Board of Commissioners, reports that 4% electric light and sewer refunding bonds Nos. 11, 12 and 13, are called for payment on July 1, 1944, on which date interest ceases, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City. Dated July 1, 1938. Due July 1, 1968. Holders should present bonds for payment on or before date called, with July 1, 1944 and subsequent coupons attached.

McDowell County (P. O. Marion), N. C.

Bond Call—Mary G. Burgin, County Accountant, reports that the following highway bonds are called for payment on July 1, 1944, on which date interest ceases, at the Chase National Bank, New York City:

Bonds Nos. 21 to 25 and 91 to 93, dated July 1, 1919, due July 1, 1949.

Bonds Nos. 196 to 201 and 205 to 209, dated July 1, 1920, due July 1, 1950.

Bonds Nos. 331 to 341, dated July 1, 1921, due July 1, 1951.

Randolph County, Asheboro School District (P. O. Asheboro), N. C.

Bonds Voted—At the election held recently the \$550,000 site purchase and construction bonds were voted.

Rutherford County (P. O. Rutherfordton), N. C.

Other Bidders—W. E. Easterling, Secretary Local Government Commission, submits the following list of other bidders in connection with the sale of the \$64,000 refunding bonds to the First Securities Corp., of Durham, Vance, Young & Hardin, of Winston-Salem, and Crouse, Bennett, Smith & Co., of Detroit, as 2¼s, at a price of 100.63, a basis of about 2.21%, report of which appeared in v. 159, p. 2133:

Bidder	Int. Rate	Price
Stranahan, Harris & Co., Inc.	2¼%	100.36
Mercantile-Commerce Bank & Trust Co., St. Louis	2¼	100.15
McDaniel Lewis & Co.	2¼	101.77
Fox, Reusch & Co., and Browning & Co.	2½	100.87
R. S. Dickson & Co.	2½	100.70
Well, Roth & Irving Co.	2½	100.38

Sampson County (P. O. Clinton), N. C.

Bond Sale—The \$75,000 road and bridge refunding bonds offered for sale on May 23—v. 159, p. 2133—were awarded to R. S. Dickson & Co., Charlotte, paying a price of 100.03, a net interest cost of 1.909%, as follows: For \$35,000 maturing June 1, \$6,000 in 1958, \$14,000 in 1959, \$15,000 in 1960, as 1¼s, and \$40,000 maturing June 1, 1968, as 2s. Dated June 1, 1944. Denomination \$1,000. The next highest bidder was: John Nuveen & Co., for \$6,000, 1¼s, and \$69,000, 2s, at a price of 100.109.

Wilkes County (P. O. Wilkesboro), N. C.

Bond Call—It is stated by C. C. Sidden, Clerk of the County Board of Commissioners, that all outstanding 4% school funding bonds, are being called for payment on July 1, 1944, on which date interest shall cease, at par and accrued interest, at the Chase National Bank in New York City. Dated July 1, 1935. Due on July

1, 1950. All of said bonds are registered as to principal and interest in the names of the various holders.

OHIO

Athens, Ohio

Bonds Authorized—The City Council passed recently an ordinance calling for an issue of \$9,000 not to exceed 4% interest special assessment street improvement bonds. Dated June 1, 1944. Denomination \$500. Due in 10 equal annual installments.

Bedford, Ohio

Refunding Discussed—The City Council met recently to discuss a \$430,000 special assessment bond refunding program that will be undertaken this year.

Coal Grove, Ohio

Notes Authorized—The Village Council passed recently an ordinance calling for an issue of \$6,000 improvement notes in anticipation of a bond issue.

Girard, Ohio

Bonds Authorized—The City Council recently passed an ordinance calling for an issue of \$4,600 street sweeper bonds.

Litchfield Township Rural School District (P. O. Litchfield), Ohio

Bonds Voted—Mrs. E. E. Bounds, Clerk Board of Education, reports that at the primary election held recently, the \$3,500 2% school heating plant equipment bonds were voted. Due in 5 years.

Marshallville, Ohio

Bond Sale—The \$25,000 street improvement bonds offered for sale on May 16—v. 159, p. 1910—were awarded to Fox, Reusch & Co., of Cincinnati, as ¾s, at par, Dated March 1, 1944. Denomination \$1,000, one for \$1,100. Due Nov. 1, as follows: \$1,100 in 1945, \$1,000 in 1946 and 1947, \$2,000 in 1948, \$1,000 in 1949 to 1951, \$2,000 in 1952, \$1,000 in 1953 to 1955, \$2,000 in 1956, \$1,000 in 1957 to 1959, \$2,000 in 1960, \$1,000 in 1961 to 1963, and \$2,000 in 1964. Other bidders were as follows:

Bidder	Int. Rate	Price
National Bank of Orrville	2¼%	100.05
Wayne County National Bank, Wooster	3	100.19
Pohl & Co.	4	100.34

Mason School District (P. O. Mason), Ohio

Bonds Voted—It is reported by L. A. Voorhis, Clerk of the Board of Education, that at the primary election on May 9, the voters approved the issuance of \$10,000 school heating system bonds.

New Philadelphia, Ohio

No Action Taken—Lester B. Stonebrook, City Auditor, reports that no action has been taken as yet by the City Council regarding the issuance of airport bonds.

Ohio (State of)

Municipal Market Unchanged—J. A. White & Co., Cincinnati, reported under date of May 24 as follows: Prices in the Ohio municipal market have held steady and unchanged this week, for the second consecutive week. Our index of the yield for 20 Ohio bonds, based on the bid side of the market remains today at 1.31%. The index for 10 high-grade bonds remains unchanged at 1.16%, and for 10 lower-grade bonds at 1.46%.

Reading, Ohio

City Plans Indefinite—In connection with the report that an election would be held in June to vote on an issue of \$50,000 street improvement bonds, Paul Mengelkamp, City Auditor, reports that it is still indefinite as to just what the city is going to do about plans for street improvement.

Springfield, Ohio

Street Bond Issue Considered—A bond issue of about \$63,000 has been proposed for an extensive street improvement program. Bonds will be dated March 1, 1944 and will be in denominations of \$1,000 each. Interest rate will be 2½% payable semi-annually. A tax levy to guarantee the payment of this issue will be made.

Toledo, Ohio

Bond Offering—Rudy Klein, City Auditor, will receive sealed bids until noon on June 13, for the purchase of \$716,500 3% coupon refunding bonds. Dated July 1, 1944. Denomination \$1,000, one for \$500. Due Nov. 1, as follows: \$16,500 to 1950, \$50,000 in 1951, \$100,000 in 1952, \$150,000 in 1953, and \$200,000 in 1954 and 1955. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the Chemical Bank & Trust Co., New York. No bids for less than par and accrued interest to the day of delivery will be accepted. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense. Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. Enclose a certified check for 1% of the bonds bid for, payable to the Commissioner of the Treasury.

Wadsworth, Ohio

Bond Ordinance Passed—An ordinance has been passed by the Village Council calling for an issue of \$11,000 bonds to pay off street improvement notes.

OKLAHOMA**Cement, Okla.**

Bond Offering—C. M. Stepp, Town Clerk, will receive sealed bids until 8 p.m. on June 5 for the purchase of \$5,000 water works extension bonds, originally offered for sale on May 15.

Cromwell Joint Independent School District No. 11, Okla.

Bond Sale—The \$3,000 school furniture bonds offered for sale on May 19 were awarded to the Okemah National Bank of Okemah, as $1\frac{1}{2}$ s, paying a price of 100.166, a basis of about 1.45%. Due \$2,000 in 1947, and \$1,000 in 1948.

Enid School District, Okla.

Bond Election Held—I. V. Miller, Clerk Board of Education, reports that an election was held recently to submit to the voters an issue of \$700,000 construction bonds.

Grant County School District No. 93 (P. O. Lamont), Okla.

Bond Offering—Sara L. Norman, District Clerk, will receive sealed bids until 2 p.m. on May 22 for the purchase of \$5,000 building bonds. Due \$400 in 1947 to 1957, and \$500 in 1958. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of amount bid.

Bond Sale—The \$5,000 building bonds offered for sale on May 22 were awarded to Calvert & Canfield, of Oklahoma City, as $1\frac{1}{4}$ s, paying a price of 100.327, a basis of about 1.708%. The next highest bidder was R. J. Edwards, Inc., for $1\frac{1}{4}$ s, paying a price of 100.20.

Guymon, Okla.

Bond Election—It is reported that an election is scheduled for June 2 in order to have the voters pass on the issuance of \$14,000 gas distribution system bonds. Due in 10 years.

Hollis, Okla.

Bond Sale Details—In connection with the sale of the \$68,000 water works system bonds to a syndicate headed by the First National Bank & Trust Co., of Oklahoma City, report of which appeared in v. 159, p. 2133, Zana McFall, City Clerk, now reports that the bonds were sold at 102.60, a net interest cost of 2.175%, as follows: \$56,000 maturing \$4,000 in 1948 to 1961, as $2\frac{1}{2}$ s, and \$12,000 maturing \$4,000 in 1962 to 1964, as 2s.

Midwest City, Okla.

Bond Sale—The \$25,000 fire station and equipment bonds offered for sale on May 18 were awarded to W. P. Atkinson and J. W. Lyon, both of Oklahoma City.

Oklahoma (State of)

Tax Revenues Show Decrease—Collections of the State Tax Commission for April were said to be \$250,479 lower than in April, 1943, a decrease of 4.08%. Total collections last month were \$5,882,774, compared with \$6,133,252 a year earlier.

For the first ten months of the current fiscal year, receipts amounted to \$60,140,726, up \$993,246, or 1.68%, over collections of \$59,147,481 in the similar months of the preceding fiscal period.

The only major taxes showing a substantial increase last month were the sales and cigarette taxes. While gasoline taxes were the major source of revenue in 1943, the sales tax has replaced it as the largest levy.

Quapaw, Okla.

Bond Sale Details—In connection with the sale of the \$31,000 water works refunding bonds, report of which appeared in v. 158, p. 2524, Vernon B. Anderson, Town Clerk, reports that the bonds were sold to William M. Thomas, of Miami, Oklahoma, as 4s, at par. Denomination \$5,000. Due in 10 years.

OREGON**Astoria, Ore.**

Bond Offering—O. K. Atwood, City Aud., will receive sealed bids until 10 a.m. (PWT) on May 29 for the purchase of \$1,000,000 not to exceed $2\frac{3}{4}$ % interest coupon refunding Series A, bonds. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$81,000 in 1945 to 1947, \$82,000 in 1948 to 1950, \$60,000 in 1951, \$61,000 in 1952, \$62,000 in 1953, \$63,000 in 1954, \$64,000 in 1955, \$65,000 in 1956, \$66,000 in 1957, \$67,000 in 1958, \$68,000 in 1959, \$69,000 in 1960, \$70,000 in 1961, \$71,000 in 1962, \$72,000 in 1963, \$73,000 in 1964, \$74,000 in 1965, \$75,000 in 1966, \$76,000 in 1967, \$77,000 in 1968, and \$78,000 in 1969. The City reserves the right upon 30 days' prior published notice to redeem in numerical order at par value and accrued interest on July 1, 1950, and upon any interest paying date thereafter, any or all of the bonds maturing in the years 1951 to 1969. Principal and interest payable at the City Treasurer's office. The bonds will be awarded to the bidder offering the lowest net interest cost upon the issue, premium offered, if any, considered, and will be delivered complete at the expense of the City, at such city in Oregon as the successful bidder shall name. The bonds will be sold at not less than par value and accrued interest. The principal of and interest upon the bonds are payable from ad valorem taxes without limitation as to rate of amount, upon all the real or personal property within the limits of the City so taxable for its purposes. The City will furnish the legal opinion of Wood, Hoffman, King & Dawson, of New York, as to the legality of the bonds and the regularity of their issue. The City reserves the right to waive any and all informalities in bids, and to reject any or all bids. Each bid must be unconditional and be accompanied by a certified check for \$36,000, payable to the City. An issue of \$1,740,000 refunding bonds offered for sale on Nov. 25, 1943, and no bids were received.

Oregon (State of)

Local Units Will Benefit From Liquor Permits Increase—Oregon municipalities will receive approximately \$260,000 from liquor permit fees this month under a new ruling of the attorney general to the effect that cities are entitled to the full 50-cent increase in liquor permit fees. It is estimated cities will receive between 55 and 60 cents per capita from this source alone during the current fiscal year.

Portland, Ore.

Bonds Voted—It is stated by J. O. Bredemeier, City Auditor, that at the primary election held on May 19, the voters approved the issuance of the following bonds

aggregating \$15,000,000: \$12,000,000 sewage disposal, general obligation, and \$3,000,000 dock construction bonds.

PENNSYLVANIA**Aston Township School District (P. O. Village Green, Media, R. D. No. 2), Pa.**

Bond Offering—Howard T. Weir, District Secretary, will receive sealed bids until 8 p.m. (EWT) on June 6 for the purchase of \$20,000 $\frac{3}{4}$ %, 1, $1\frac{1}{4}$ %, $1\frac{1}{2}$ %, $1\frac{3}{4}$ % or 2% coupon school bonds. Dated July 1, 1944. Denomination \$1,000. Due \$2,000 July 1, 1947 to 1956. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registerable as to principal only. Payable from unlimited ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

Cambria County (P. O. Ebensburg), Pa.

Bond Sale—The \$250,000 general obligation refunding bonds offered for sale on May 23—v. 159, p. 1910—were awarded to E. H. Rollins & Sons, of Philadelphia, Glover & MacGregor, of Pittsburgh, and Charles Clark & Co., of Philadelphia, as 1s, paying a price of 100.536, a basis of about 0.84%. Dated June 15, 1944. Denomination \$1,000. Due June 15, as follows: \$41,000 in 1945 and 1946, and \$42,000 in 1947 to 1950. Other bidders were as follows: Singer, Deane & Scribner, Peoples-Pittsburgh Trust Co., Graham, Parsons & Co., and A. Webster, Dougherty & Co., for 1s, at a price of 100.388.

Hopewell Township School District (P. O. Ambridge), Pa.

Bond Issuance Voted—The School Board recently voted to issue \$24,000 building addition bonds.

McKeesport, Pa.

Court Action On Special Assessments—Four city officials were subpoenaed recently to appear Sept. 6, before judges of Common Pleas Court for pre-trial of improvement bond suits in which the city is defendant, according to report. Ordered to appear and bring with them various records are: William Moldovan,

City Solicitor; W. H. Andrews, Deputy Collector; Robert J. Mampller, Deputy Controller; Mary A. Fargo, City Clerk. The order is the result of 36 bondholders taking court action, alleging the city refused to honor certain bonds issued in past years to help pay for improvements. Total amount involved is \$240,931 plus interest accrued since early this year.

Scranton, Pa.

Mayor Approves Bond Issue Appropriation—The Scranton "Times" of May 12 carried the following report on the most recent development on a proposed bond issue:

Mayor Howard J. Snowden has approved a recommendation for a \$13,900 bond issue appropriation requested by Sidney R. Willis, Superintendent of the Bureau of Police and Fire Alarms, Director of Public Safety Fred A. Westpfahl informed members of council at their meeting today.

A week ago, the public safety executive forwarded a copy of Willis' proposal to council, explaining that \$12,000 is needed for the installation of underground cables and conduits and \$1,900 for a truck for the bureau's maintenance crew.

The councilmen, in line with a policy established some time ago under which no requests for appropriations to administration departments are considered unless they carry the approval of Mayor Snowden, returned the communication to Westpfahl. The latter today returned it with the mayor's signature of approval attached.

SOUTH CAROLINA**Orangeburg, S. C.**

Bond Election—L. F. Theiling, City Clerk, reports that an election has been called for June 6 to submit to the voters \$210,000 refunding bonds.

SOUTH DAKOTA**Beadle County (P. O. Huron), S. D.**

Bond Offering—Howard T. Shober, County Auditor, will receive sealed bids until 2 p.m. on June 7, for the purchase of \$430,000 not to exceed $1\frac{1}{2}$ % interest refunding bonds. Dated June 1, 1944. Due July 1, as follows: \$10,000 in 1945, \$20,000 in 1946 to 1948, \$30,000 in 1949 to 1955, \$35,000 in 1956 and 1957, and \$40,000 in 1958 and 1959. Optional at par as follows: Bonds maturing in 1949 to 1953, optional July 1, 1948 and any interest date thereafter; bonds maturing in 1954 and 1955, optional July 1, 1947 and any interest date thereafter; bonds maturing in 1956 and 1957, optional July 1, 1946 and any interest date thereafter, and bonds maturing in 1958 and 1959, optional July 1, 1945 and any interest date thereafter. The successful bidder is to furnish the printed bond forms and legal opinion and the bonds will be made payable at any suitable bank or trust company designated by him. Enclose a certified check for \$8,600, payable to the County Treasurer.

TENNESSEE**Chattanooga, Tenn.**

Bond Offering—E. D. Bass, Mayor, will receive sealed bids until 11 a.m. (CWT) on May 31 for the purchase of \$6,040,000 electric power refunding revenue, Series AA bonds. Dated June 1, 1944. Denom. \$1,000. Due July 1, as follows: \$530,000 in 1960, \$540,000 in 1961, \$560,000 in 1962, \$570,000 in 1963, \$590,000 in 1964, \$610,000 in 1965, \$630,000 in 1966, \$650,000 in 1967, \$670,000 in 1968, and \$690,000 in 1969. Redeemable at the option of the City after 30 days' published notice on any interest payment date in inverse numerical order, at the principal amount thereof together with accrued interest to date of redemption, plus a premium of $\frac{1}{4}$ of 1% for each year, or fraction thereof, but said premium not to exceed 4% of par value from the date of redemption to the date of maturity of the bonds called for redemption. Bidders shall name a

rate or rates of interest to be borne by the bonds in multiples of $\frac{1}{4}$ or $1/10$ of 1%. In no event shall the named rate or rates of interest after deducting the premium bid (if any) from the aggregate of interest at the rate or rates named over the life of the bonds, cause a net interest cost to the City in excess of $1\frac{3}{4}$ % per annum for the bonds. The named rate may be uniform for the entire series of all of the bonds or may be split so as to name more than one rate. There shall not be more than two rates for any one maturity. Principal and interest payable in lawful money at the Guaranty Trust Co., New York, or at the Hamilton National Bank, Chattanooga. The successful bidder must pay for said \$6,040,000 bonds not less than the principal amount of \$6,040,000 and accrued interest thereon to date of delivery. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose legal opinion will state in effect that the bonds have been authorized in accordance with the Constitution and Statutes of the State and constitute valid and legally binding obligations of the city, payable solely from revenues to be derived from the operation of the city's municipal electric power plant and distribution system; that the city and the Electric Power Board of Chattanooga have covenanted to fix and collect such rates and charges and to revise same from time to time whenever necessary for the facilities of the municipal electric power plant and distribution system; as will always provide revenues sufficient to pay the principal and interest on the bonds offered for sale and all bonds heretofore or hereafter issued pursuant to a resolution of the Board of Commissioners, No. 2259, adopted and approved July 27, 1939, in addition to paying the necessary expenses of operating and maintaining the system and all other obligations and indebtedness payable from such revenues, and that such rates and charges shall not be reduced so as to be insufficient to provide revenues for said purposes; that said bonds shall be on a parity and rank equally as to lien and source and security for payment from such revenues, and in all other respects with all of the outstanding Electric Power Revenue bonds, Series A, dated July 1, 1939, issued pursuant to said resolution adopted and approved July 27, 1939, and any bonds hereafter issued pursuant to said resolution, and that the holders of the bonds offered herein shall have all of the rights, powers and remedies which said holders would be entitled to if they were the owners and had possession of the original Electric Power Revenue bonds, Series A, dated July 1, 1939, or the Electric Power Refunding Revenue bonds, Series A, dated Dec. 1, 1943, for the refinancing of which the bonds offered herein are to be issued. The opinion will further state that the interest on the bonds is exempt from Federal income taxes under existing laws, and that both principal and interest are exempt from taxation by the State or any county or municipality thereof, except from inheritance, transfer and estate taxes. Such opinion will be furnished to the purchaser without charge. Bids are desired on forms which will be furnished by the City. Delivery will be made at the Guaranty Trust Co., New York, on June 30, 1944, and the successful bidder shall be obligated to take delivery of and pay for said bonds on said date, unless another date of delivery is agreed upon between the city and the successful bidder. No bids will be considered for said bonds offering to pay less than the par value thereof plus accrued interest thereon. Bidders may offer a premium if desired. The award of the bonds will be made on the basis of the lowest net interest cost to the city for all of the

bonds in the aggregate principal amount of \$6,040,000. Comparison of the lowest net interest cost, as a basis for the award, will be made by taking the aggregate of interest at the rate or rates named over the life of the bonds, and deducting therefrom the premium, if any, specified in the bid, to determine the net interest cost to the city. In the event that prior to the delivery of the bonds the income received by private holders of bonds of the same type and character shall be taxable by the terms of any Federal tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The city reserves the right to reject any or all bids, and bids not complying with the provisions hereof will be rejected. All bids must be unconditional and be accompanied by a certified check for \$120,800, payable to the City Treasurer.

Chattanooga Housing Authority, Tenn.

Bond Sales—The \$1,881,000 Series A (First Issue) semi-annual (A&O) refunding bonds offered for sale on May 23—v. 159, p. 2023—were awarded to a syndicate composed of Phelps, Fenn & Co., Lehman Bros., F. S. Moseley & Co., R. W. Pressprich & Co., Union Securities Corp., Lazard Freres & Co., Equitable Securities Corp., all of New York, Robinson-Humphrey Co., of Atlanta, Hemphill, Noyes & Co., Harvey Fisk & Sons, Reynolds & Co., all of New York, McDonald & Co., of Cleveland, White, Hattier & Sanford, Scharff & Jones, Kingsbury & Alvis, all of New Orleans, and Bullington-Schas & Co., of Memphis, at a price of 100.00, a net interest cost of 1.7354%, as follows: For \$181,000 maturing April 1, \$32,000 in 1945, \$34,000 in 1946, \$36,000 in 1947, \$38,000 in 1948, \$41,000 in 1949, as 6s, \$86,000 maturing April 1, \$42,000 in 1950, \$44,000 in 1951, as 2½s, \$91,000 maturing April 1, \$45,000 in 1952, \$46,000 in 1953, as 2½s, \$47,000 maturing April 1, 1954, as 2s, \$354,000 maturing April 1, \$48,000 in 1955 and 1956, \$49,000 in 1957, \$50,000 in 1958 and 1959, \$51,000 in 1960, \$52,000 in 1961, \$53,000 in 1962, \$54,000 in 1963 and 1964, \$55,000 in 1965, \$56,000 in 1966, \$57,000 in 1967, \$58,000 in 1968, \$59,000 in 1969, \$60,000 in 1970, as 1½s, and \$622,000 maturing April 1, \$60,000 in 1971, \$61,000 in 1972, \$62,000 in 1973 to 1975, and \$63,000 in 1976 to 1980, as 1½s.

The above syndicate was also awarded the \$1,429,000 Series A (Second Issue) semi-annual (A&O) refunding bonds at a price of 100.00, a net interest cost of 1.6995%, as follows: For \$152,000 maturing April 1, \$27,000 in 1945, \$29,000 in 1946, \$30,000 in 1947, \$32,000 in 1948, \$34,000 in 1949, as 6s, \$73,000 maturing April 1, \$36,000 in 1950, \$37,000 in 1951, as 2½s, \$77,000 maturing April 1, \$38,000 in 1952, \$39,000 in 1953, as 2½s, \$40,000 maturing April 1, 1954, as 2s, \$721,000 maturing April 1, \$40,000 in 1955, \$41,000 in 1956 and 1957, \$42,000 in 1958, \$43,000 in 1959 and 1960, \$44,000 in 1961, \$45,000 in 1962 and 1963, \$46,000 in 1964, \$47,000 in 1965 and 1966, \$48,000 in 1967, \$49,000 in 1968, \$50,000 in 1969 and 1970, as 1½s, \$260,000 maturing April 1, \$51,000 in 1971, \$52,000 in 1972 to 1974, \$53,000 in 1975, as 1½s, and \$106,000 maturing \$53,000 April 1, 1976 and 1977, as 1½s.

The balance of \$333,000 (First Issue) maturing April 1, 1981 to 1998, will be taken by the FPHA, as Series B, at 3%.

The balance of \$253,000 (Second Issue) maturing April 1, 1978 to 1998, will be taken by the FPHA, as Series B, 3½%.

Both issues are dated Oct. 1, 1940.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for general subscription at prices to yield from

0.30% to 1.50%, for maturities up to 1967. For the 1968 to 1985 maturities the bonds are offered at a dollar price of 100 to 90½. These bonds are said to be legal investments for savings banks and trust funds in New York and other States. They are exempt from all present Federal income taxes.

Memphis Housing Authority, Tenn.

Bond Sale—The \$5,738,000 semi-annual (M-N) refunding Series A bonds offered for sale on May 23—v. 149, p. 2023—were awarded to a syndicate composed of Shields & Co., Hornblower & Weeks, Tucker, Anthony & Co., Spencer Trask & Co., White, Weld & Co., Coffin & Burr, Lee Higginson Corp., Bear, Stearns & Co., all of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Laurence M. Marks & Co., Otis & Co., First of Michigan Corp., all of New York, Stroud & Co., of Philadelphia, Harris, Hall & Co., of Chicago, W. E. Hutton & Co., of Cincinnati, Gregory & Son, Newburger, Loeb & Co., Merrill Lynch, Pierce, Fenner & Beane, R. D. White & Co., Gruntal & Co., all of New York, H. M. Byllesby & Co., of Chicago, Newburger & Hano, of Philadelphia, Starkweather & Co., of New York, J. M. Dain & Co., of Minneapolis, J. R. Williston & Co., Minsch, Monell & Co., both of New York, J. H. Hilsman & Co., of Atlanta, Jack M. Bass & Co., of Nashville, and Leftwich & Ross, of Memphis, a price of 100.00, a net interest cost of 1.705%, as follows: For \$554,000 maturing Nov. 1, \$83,000 in 1944, \$87,000 in 1945, \$90,000 in 1946, \$94,000 in 1947, \$98,000 in 1948, \$102,000 in 1949, as 4s, \$212,000 maturing Nov. 1, \$105,000 in 1950, \$107,000 in 1951, as 2½s, \$333,000 maturing Nov. 1, \$109,000 in 1952, \$111,000 in 1953, \$113,000 in 1954, as 1½s, \$1,661,000 maturing Nov. 1, \$115,000 in 1955, \$117,000 in 1956, \$119,000 in 1957, \$121,000 in 1958, \$123,000 in 1959, \$125,000 in 1960, \$128,000 in 1961, \$130,000 in 1962, \$132,000 in 1963, \$134,000 in 1964, \$137,000 in 1965, \$139,000 in 1966, \$141,000 in 1967, as 1.70s, \$740,000 maturing Nov. 1, \$144,000 in 1968, \$146,000 in 1969, \$148,000 in 1970, \$150,000 in 1971, \$152,000 in 1972, as 1½s, \$313,000 maturing Nov. 1, \$155,000 in 1973, \$158,000 in 1974, as 1.70s, \$1,548,000 maturing Nov. 1, \$160,000 in 1975, \$163,000 in 1976, \$166,000 in 1977, \$169,000 in 1978, \$172,000 in 1979, \$175,000 in 1980, \$178,000 in 1981, \$181,000 in 1982, \$184,000 in 1983 as 1½s, and \$377,000 maturing Nov. 1, \$187,000 in 1984, and \$190,000 in 1985, as 1½s.

The balance of \$2,627,000 maturing Nov. 1, 1986 to 2000, will be taken by the FPHA, as Series B, at 2½%.

The next highest bidder was: For \$5,702,000 Bonds—Phelps, Fenn & Co., Lehman Bros., F. S. Moseley & Co., R. W. Pressprich & Co., Union Securities Corp., New York, Lazard Freres & Co., Equitable Securities Corp., Robinson-Humphrey Co., Hemphill, Noyes & Co., Harvey Fisk & Sons, Reynolds & Co., McDonald & Co., White, Hattier & Sanford, Scharff & Jones, Kingsbury & Alvis, and Bullington-Schas & Co., jointly, for \$530,000, 6s, \$553,000, 2s, \$2,555,000, 1½s, and \$2,064,000 1½s, 100.00.

Rockwood, Tenn.

Bond Call—Clifford Ragle, City Recorder, reports that all outstanding refunding bonds, Series 1935, dated Jan. 1, 1935, maturing Jan. 1, 1957, are called for payment on July 1, 1944. Holders of said bonds are directed to forward them, together with interest coupons maturing July 1, 1944 and all subsequent coupons to the First National Bank, Rockwood. Funds have been deposited in escrow with said bank for payment at par and accrued interest to date called of all such bonds which remain outstanding. On and after July 1, 1944, interest on said bonds shall cease to accrue unless default shall have been made in the payment thereof upon presentation as herein provided for.

Tennessee (State of)

Bond Sale—The \$35,000 State Consolidated for County Reimbursement semi-annual bonds offered for sale on May 22—v. 159, p. 2023—were awarded to the Commerce Union Bank, of Nashville, as 1s, paying a price of 100.822, a basis of 0.885%. Dated June 1, 1944. Denomination \$1,000. Due Dec. 1, 1951. The next highest bidder was M. M. Freeman & Co., for 1s, at a price of 100.738. Among the other bidders were:

Bidder	Int. Rate	Price
Mercantile-Commerce Bank & Trust Co., St. Louis	1%	100.661
Thomas H. Temple Co.	1	100.368
First Security Trust Co., Salt Lake City	1	100.365
Halsey, Stuart & Co.	1	100.266
Chemical Bank & Trust Co., New York	1¼	101.20
Equitable Securities Corp.	1¼	101.08

TEXAS

Cochran County (P. O. Morton), Texas

Warrant Call—P. E. Adams, County Treasurer, calls for payment on June 15, 1944 at par and accrued interest, \$25,000 5% general refunding warrants Nos. 51 to 102. Dated Feb. 15, 1947. Due June 15, 1948 to 1953. Said warrants will be redeemed at the First State Bank, Morton. Interest ceases on date called.

Corpus Christi, Texas

Bonds Voted—At the election held recently the following bonds aggregating \$400,000 were voted: \$275,000 gas distribution system bonds. 125,000 fire station and equipment bonds.

Corpus Christi Independent School District, Texas

Bond Call—C. D. Johns, District Treasurer, calls for payment on July 15, 1944, on which date interest ceases, the following bonds: \$50,000 2¼% school bonds. Dated July 15, 1939. 92,000 3% school bonds. Dated Oct. 15, 1939.

Present bonds for payment to the American National Bank of Austin.

WASHINGTON

Seattle, Wash.

Bond Call—H. L. Collier, City Treasurer, reports that municipal transportation system revenue bonds Nos. 8001 to 8400, dated Jan. 1, 1943, issued under Ordinance No. 72,440, are called for payment on July 1, 1944, at par, plus a premium of 1%, on presentation at the City Treasurer's office, or the fiscal agency of the State in New York City. Interest ceases on date called.

WEST VIRGINIA

Kanawha County (P. O. Charleston), W. Va.

Bond Offering—Paul E. Wehrle, Clerk County Court, will receive sealed bids until 2 p.m. (EWT) on June 7 for the purchase of \$3,000,000 airport bonds. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$76,000 in 1945, \$77,000 in 1946, \$78,000 in 1947, \$80,000 in 1948, \$81,000 in 1949, \$82,000 in 1950, \$84,000 in 1951, \$85,000 in 1952, \$86,000 in 1953, \$87,000 in 1954, \$89,000 in 1955, \$90,000 in 1956, \$91,000 in 1957, \$93,000 in 1958, \$95,000 in 1959, \$97,000 in 1960, \$98,000 in 1961, \$99,000 in 1962, \$100,000 in 1963, \$102,000 in 1964, \$104,000 in 1965, \$106,000 in 1966, \$107,000 in 1967, \$109,000 in 1968, \$110,000 in 1969, \$112,000 in 1970, \$114,000 in 1971 and 1972, \$116,000 in 1973, \$118,000 in 1974, and \$120,000 in 1975. Coupon bonds may be registered as to principal on presentation to the State Treasurer, or at the expense of the holder, may be exchanged for fully registered bonds. Principal and interest payable at the State Treasurer's office, or at the Chase National Bank, New York. Bidders must bid for all the bonds and must state in their bids the rate or rates of interest which the bonds are to bear, expressed in multiples of ¼ of 1%, but not exceeding 1½% per annum, and must state the price offered; or different rates may be bid for different maturities, expressed in

multiples of ¼ of 1%, but not more than two interest rates will be considered in any one bid and the higher rate shall not exceed 3%. No two rate bid will be considered if the aggregate interest cost over the life of the bonds exceeds the amount that would be obtained if all the bonds were at the rate of 1½%. The bonds will not be sold for less than par and accrued interest calculated from July 1, 1944. The bonds will be awarded to the bidder offering such rate or rates as will produce the lowest interest cost to the County over the life of the bonds, after deducting the premium offered. In case any bids are identical in amount, the County reserves the right to make the award in its discretion to any one of such bidders whose bids are equal. The right is reserved to reject any or all bids. The validity of the bonds issue was approved by the Acting Attorney General under date of Jan. 14, 1944, in pursuance of the Code of West Virginia, and the Supreme Court of Appeals of the State subsequently refused a petition to reverse the Attorney General's approval. Under the provisions of Chapter 13, Article 1, Section 1079 of the Code, the bond issue, as approved became incontestable and valid and binding obligation upon the County and upon the taxable property within the County. The bonds are for the purpose of acquiring a site and constructing an airport or aircraft landing field and park in connection therewith in the County and were approved and authorized by the voters of the County at a special election held on Nov. 20, 1943, and the payment of interest and the principal at maturity are payable from an annual levy by the County Court upon the assessed valuation of all the taxable property within the County; the levy to be within limits of the Constitution of West Virginia and statutes enacted pursuant thereto, and to have preference over all other taxes collected by the County Court of the County; or the County Court may appropriate from its general fund for the purpose; or the County Court may levy annually the County Debt levy as provided by law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds, and in that case, the deposit accompanying his bid will be returned. The purchasers will be furnished with the approving opinion of Hawkins, Delafield & Longfellow of New York, without charge. Delivery will be made in New York City. Enclose a certified check for \$60,000, payable to the County Court.

Saint Albans, W. Va.

Bond Call—O. N. Slater, City Clerk reports that 4% bridge revenue bonds Nos. 29 to 35, dated July 1, 1939 in denominations of \$1,000, maturing July 1, 1964, are called for payment July 1, 1944, on which date interest ceases, at par and interest. Bonds will be paid at their face value on presentation to the State Sinking Fund Commission, Charleston.

West Virginia (State of)

Bond Call—Ernest L. Bailey, State Road Commissioner, reports that pursuant to the provisions of Section 1 of the Trust Indenture dated July 1, 1939, for bridge revenue bonds, Project No. 1, Central Company, Charleston, Trustee, and which provisions are contained in said bonds, the State, through the State Road Commissioner, successor to the State Bridge Commission, will exercise the right reserved to him to redeem on July 1, before maturity at 3% premium, with accrued interest, all outstanding State bridge revenue bonds, Project No. 1,

dated July 1, 1939, maturing July 1, 1944 to 1964. Holders of bonds are notified to present same for payment and redemption at the State Treasurer's office, or at the National City Bank, New York City, at their option.

CANADA

ALBERTA

Alberta (Province of)

Interest to Be Paid—S. E. Low, Provincial Treasurer, is notifying holders of debentures which matured June 1, 1939, June 1, 1938, Dec. 1, 1941 and June 1, 1937, that interest will be paid to holders of these debentures at the rates of 2½%, 2%, 3% and 2¼%, respectively, in respect of the half-year ending June 1, 1944, being at the rate of \$12.50 for each \$1,000 for bonds maturing on the first date mentioned above; \$4.87 for each \$100 denomination in Canada or £1 per £100 denomination in London for the second date mentioned above; \$15.00 for each \$1,000 denomination for the third date, and \$11.25 for each \$1,000 denomination for the fourth date, June 1, 1937. Holders of debentures matured Dec. 1, 1941 and June 1, 1937, will be paid interest on presentation of their debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at the Bank of the Manhattan Company, in the City of New York, United States. Holders of debentures matured June 1, 1939, will be paid interest upon presentation at any branch of the Imperial Bank of Canada, in the Dominion of Canada, and holders of debentures matured June 1, 1938, at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at Lloyds Bank, Ltd., London, England.

Edmonton, Alta.

Funds Available For Prepayment Of Called Debentures—The First Boston Corporation and The Dominion Securities Corporation who headed the underwriting group for the \$9,150,000 debenture issue recently offered in this country—v. 159, p. 2136—announce that they have been advised by the City that holders of its consolidated debentures, payable optionally in the United States, maturing February 1, 1967, and representing debentures originally maturing in 1951 or prior thereto, which have been called for redemption on Aug. 1, 1944 can now obtain prepayment of such securities, with full interest to the first of Aug., 1944. The debentures may be presented for payment to the Bank of The Manhattan Company in New York City or The First National Bank of Chicago.

Bond Call—Pursuant to the provisions of Order No. 8313 of the Board of Public Utility Commissioners of the Province, dated Nov. 24, 1937, the Sinking Fund Trustees of the City, calls for payment on Aug. 1, 1944, at their face value and accrued interest, debentures Series "X," Nos. 235 to 625, 635 to 721, 751 to 872, 883 and 884, 2861 to 2870, 3665 to 3758, 5178 to 5265, 5838 to 5891, 5907 to 7006, 7020 to 10758, 10762 to 11372, 11403 to 11472, 11567 to 13342, 14203 to 14379, 15658 to 15980, 16377 to 16620, 16680 to 16722, 16865 to 17471, and 19062 to 20040. The above debentures are payable in Canada and the United States. The places where such redemption is to be carried out are: In Canada, at the principal office of the Imperial Bank of Canada, in any of the cities of Victoria, Vancouver, Edmonton, Winnipeg, Toronto, Montreal, or at the principal office of the Bank of Montreal in the City of St. John. In the United States of America, at the Bank of the Manhattan Company, in the City of New York, or at the First National Bank of Chicago, in the City of Chicago. Interest on said debentures ceases on date called.